

2017-18

ANNUAL REPORT

ESAAR (INDIA) LIMITED

**66th ANNUAL
GENERAL MEETING**

204-Wing, New Prabhat SRA CHS Ltd,
Chikuwadi, Plot-115, Next to Bisleri Factory
W.E. Highway, Andheri East,
Mumbai - 400099

TABLE OF CONTENTS

CORPORATE INFORMATION

03

DIRECTOR'S REPORT

04

SECRETARIAL AUDITOR'S REPORT

10

EXTRACT OF ANNUAL RETURN

15

MANAGEMENT DISCUSSION AND ANALYSIS

32

CORPPRATE GOVERNANCE REPORT

34

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

47

CEO/CFO CERTIFICATION

48

STATUTORY AUDITOR'S REPORT ON FINANCIALS STATEMENTS

49

FINANCIALS STATEMENTS

60

NOTICE OF ANNUAL GENERAL MEETING

70

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Upendra Patel – Independent Director
Mrs. Narmada Patel – Independent Director
Mr. Mehul Kadiya – Independent Director
Mr. Raghvendra Kumar – Executive Director
Mr. Ankit Maheshwari – Independent Director

STATUTORY AUDITORS

M/s R. Soni & Co.

INTERNAL AUDITORS

M/- A.M. Gohel & Co.

SECRETARIAL AUDITORS

Nitesh Chaudhary, Practising Company Secretaries

REGISTERED OFFICE

204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai City- 400099

CORRESPONDENCE OFFICE

402, Western Edge I, Kanakia Spaces, Western Express Highway, Borivali (E),
Mumbai - 400 066 Tel : +91 22 40676000

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Purva Shareregistry India Private Limited
9 Shiv Shakti Industrial Estates, J.R. Boricha Marg
Lower Parel (east), Mumbai- 400011
Tel: 022-2306761/8261
Email: busicomp@vsnl.com Website: www.purvashare.com

ANNUAL GENERAL MEETING

Date: 29th September, 2018

Time: 4.00 P.M.

Venue: 2nd Floor, Indoor Badminton Court, Western Edge I,
Western Express Highway, Borivali East, Mumbai – 400066

Forward Looking Statement

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Directors' Report

To,
The Members,

Your Directors are pleased to present the 66th Annual Report of the Company together with the Audited Statements of Accounts and Auditors' Report for the year ended 31st March, 2018.

FINANCIAL RESULTS (Rs. In Lacs)

Particulars	2017-18	2016-17
Revenue from sale of shares	14.90	-
Revenue from interest income	98.25	127.69
Revenue from Sale of commodity	-	342.35
Revenue from other income	-	1.25
Total Revenue	113.15	471.283
Profit before Dep & Tax	(18.29)	27.70
Depreciation	-	-
Interest	17.59	13.21
Profit after Dep & Interest & before tax	(0.7)	14.49
Provision for taxation	-	-
Provision for tax (deferred)	-	-
Tax adjustment for earlier years	-	0.66
Profit/loss after Tax	(21.68)	0.019
Net Profit/(Loss)	(21.68)	0.019
EPS	0.01	0.00

PERFORMANCE HIGHLIGHTS:

During the year under review the company has generated the revenue of Rs. 113.15 lacs as compared to Rs. 471.283 lacs in the previous year, which is approximately 76% decrease from the previous year. The net losses Rs. 21.68 lacs as compared to profit of Rs.0.019 lacs in the previous year.

In details it can be clearly seen from the figures available the Company traded in securities during the year under review which resulted into revenue of Rs. 14.90 lacs from Share Trading Segment as compare to Rs. NIL in previous year and interest income has decreased to Rs. 98.25 lacs as compared to the previous year which was Rs.127.69. The company has not traded in Sale of Commodities Segment as compared to Rs. 342.25 Lacs in previous year.

DIVIDEND:

With the view to conserve financial resources of the Company, your Directors do not recommend any dividend on equity shares for the year ended 31st March, 2018.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Nitesh Pandirkar, Whole Time Director of the company resigned from the Directorship of the company w.e.f 14/05/2018. The Board of Directors of the Company appreciates the Contributions made by them during their tenure of Directorship. Mr. Ankit Maheshwari was appointed as an Additional Director w.e.f. 14/05/2018 and the Board recommends his appointment as an Independent Director to the members. Your Directors also

recommends to the members, the office of Mr. Ankit Maheshwari as an Independent Director of the Company for the period of five years as per item no.5 of the notice.

As required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with the stock exchanges, the information on the particulars of directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

Mr. Raghvendra Kumar was appointed as an Additional Director w.e.f 14/05/2018 and the Board recommends his appointment as an Executive Director of the Company to its members.

GENERAL

The Directors would like to inform you the following:

1. The Registered Office of the company was shifted within the local limits w.e.f 14th May, 2018 from 705, Morya Bluemoon, Near Monginis Cake Factory, New Link Road, Opp. City Mall, Andheri (West), Mumbai - 400053 to 204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bislari Factory, V.V. E, Highway Andheri East Mumbai 400099;
2. The Board approved the consolidation of face value of equity shares of the Company from Re.1/- each fully paid to Rs.10/- each fully paid at the Board Meeting of the company held on 23rd August, 2017.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2018 the applicable accounting standards have been followed.
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the State of affairs of the corporation as at the end of March 31, 2018 and of the profit of the Company for the year ended on that date.
- c) Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts of the Company have been prepared on the ongoing concern basis.
- e) That they have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively.
- f) That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

STATUTORY AUDITORS

M/s. R. Soni & Co, Chartered Accountants having Registration No. 130349W, were appointed as the Statutory Auditors of the Company at 64th Annual General Meeting held in F.Y. 2015-16 for five years i.e. from financial year 2015-16 to the financial year 2019-20 to hold office up to the conclusion of 68th Annual General Meeting subject to ratification at each Annual General Meeting.

In terms of Section 40 of the Companies (Amendment) Act, 2017 notified on May 7, 2018, the requirement of appointment of Statutory Auditors by Members at every Annual General

Meeting has been omitted and accordingly, Members' approval is not required for ratification of their appointment annually.

SECRETARIAL AUDIT:

The Audit Committee recommended the name of Mr. Nitesh Chaudhary, Company Secretary in Practice, for conducting Secretarial Audit for F.Y. 2017-18 pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Nitesh Chaudhary has shown his eligibility and willingness to conduct Secretarial Audit for F.Y. 2017-18 and has been appointed by the board in their meeting held on May 14, 2018. The Secretarial Audit Report as received from Mr. Nitesh Chaudhary is appended to this Report as Annexure I.

AUDITORS REPORT

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section Section 134(1) of the Companies Act, 2013.

COMMENT/EXPLANATION ON REMARKS/OBSERVATIONS/QUALIFICATION MADE BY THE AUDITORS

M/s. R. Soni & Co., Practicing Chartered Accountant and Mr. Nitesh Chaudhary, Practicing Company Secretary in their respective Auditor Report for financial year 2017-18 have drawn the attention of the management on some Prudential Norms of NBFC, which have been marked as qualification/observation/remarks in their report.

CORPORATE GOVERNANCE CERTIFICATE

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite Certificate from M/s. Zalak Mehta & Associates, Practising Company Secretaries, and confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Listing Regulations, is annexed hereto with Annexure I.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption

The Company is not required to give information relating to conservation of energy and technology absorption as the Company is not engaged in any activities referred to in Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

B. Foreign Exchange earnings and Outgo

The Company does not have any Foreign exchange earnings / expenses during the year under review and therefore the information in respect of Foreign Exchange Earnings and Outgo as required by Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not provided.

EXTRACT OF ANNUAL RETURN

The extract of the Annual return in Form MGT-9 is annexed herewith as Annexure II.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed its satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, Nine Board Meetings were convened and held, details of which are given in the Report on Corporate Governance forming part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company and the web link to the same is https://esaarindia.files.wordpress.com/2016/03/whistle-blower-policy_esaar.pdf

AUDIT COMMITTEE

The Audit Committee currently comprises of three members:

1. Mr. Ankit Maheshwari – Independent Director and Chairman of the committee
2. Mr. Raghvendra Kumar – Executive Director
3. Mr. Upendra Patel – Independent Director

Audit committee composition for F.Y. 2017-18:

1. Mr. Upendra Patel – Independent Director
2. Mr. Mehul kumar Kadiya – Independent Director
3. Ms. Narmadaben Patel – Independent Director
4. Mr. Nitesh Pandirkar – Executive Director

Further details of the Audit Committee are provided in detail in the Report on Corporate Governance forming part of the Annual Report.

NOMINATION AND REMUNERATION POLICIES

The Board of Directors has formulated a Policy which lays down a framework for selection and appointment of Directors and Senior Management and for determining qualifications, positive attributes and independence of Directors.

The Board has also formulated a Policy relating to remuneration of Directors, members of Senior Management and Key Managerial Personnel.

The Nomination Policy and the Remuneration Policy are given in Annexure III.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of investments covered under section 186 of the Companies Act, 2013 will be produced for verification to the members at the Registered Office of the company on their request.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are provided in the Annual Report. The disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been appended to this Report as Annexure IV.

RISK MANAGEMENT POLICY

The Company has a robust Risk Management framework to identify measure and mitigate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis. 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. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 are given in Annexure V.

Prior omnibus approval of the Audit Committee has been obtained on an annual basis for transactions with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis.

Your Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at www.esaarindia.com

OTHERS

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Your Company has been registered as a NBFC since 1998 in terms of the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Your company is categorized as a Non-Deposit taking Non-Banking Financial Company. The Company has not accepted any deposits during the year from the public within the meaning of Section 73 of The Companies Act, 2013.
2. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue of shares.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. During the year under review, no Stock Options were granted, vested or exercised. No Stock Options are in force as on date. Hence, there are no disclosures required to be made pursuant

- to the applicable requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
5. Your Directors further state that during the year under review, there were no cases filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGMENTS

We take this opportunity to thank the employees for their dedicated service and contribution to the Company.

We also thank our business associates and shareholders for their continued support to the Company.

By Order of the Board

Sd/-

**Raghvendra Kumar
(Director)
DIN: 08126531**

**Date: 14/08/2018
Place: Mumbai**

Sd/-

**Upendra Patel
(Director)
DIN: 06854187**

ANNEX I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 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

M/s. Esaar (India) Limited.

204B-Wing, New Prabhat SRA CHS Ltd,

Chikuwadi, Plot-115, Next to Bisleri Factory, W. E,

Highway Andheri East Mumbai City-400099

I have conducted the Secretarial Audit of the of applicable compliance & statutory provisions and the adherence to corporate practices by **M/s. Esaar (India) Limited** (hereinafter called the 'Company') for the audit period covering the financial year from 01st April 2017 to 31st March 2018 ('the audit period'). 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, I hereby report that in my opinion, the company has, during the audit period 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 **M/s. Esaar (India) Limited** for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *As the company has not issued any shares*

during the financial year under review; the said regulations are not applicable to the company;

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - *As the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company;*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - *As the Company has not issued any debt securities which were listed during the year under review, the said regulation are not applicable to the company;*
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 - *As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company;*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company;*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - *The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company;*
6. Having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
- I. Circulars, Directions and Notification issued under Reserve Bank of India Act in relation to Non-Banking Financial (Non - Deposit Accepting or Holding) Companies which include any statutory revisions, modifications etc;
 - II. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;
 - III. The Equal Remuneration Act, 1976;
 - IV. Bombay Shops and Establishments Act, 1948;

I have also examined compliance with the applicable clauses of the following

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observation:

- 1- The Company has not been registered under Maharashtra State Tax on professions, trades, callings and Employments Act, 1975. However professional tax has been deducted from the salaries of staffs and employees and no amount deposited till reporting date.
- 2- The Company has not followed some of the provisions of prudential norms issued by Reserve Bank of India for Non-Banking Financial (Non-Deposit Accepting or Holding) Companies which also including any statutory modification and amendment from time to times.
- 3- The Company has not followed some of the provision of Know Your Customer' (KYC) Guidelines issued by Reserve Bank of India from time to time is not properly followed by the company.
- 4- The Company has made delayed in submission of compliances to the Reserve Bank of India (NBFC Dept.), as required to be made during the year under review.
- 5- The Company has satisfied charges appearing on a Ministry of Corporate Affair website but company has not filled necessary forms for charge satisfaction.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, 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.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors 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 except granting of Loans and scale of operation over purchase and sale of trading division and for expenses incurred.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The information and explanation given to us, there is no dispute pending in respect of dues as at 31st March, 2018 but on verification of outstanding demand as per Income Tax website some demands are appearing outstanding which are produced in table below:

Name of the Statute	Nature of dues	Amount (In Rs.)	Period to which amounts relates	Forum where dispute is pending
Income Tax Act	Income Tax and Interest	2,641	Assessment Year 2008-09	CIT (Appeal)-2
Income Tax Act	Income Tax and Interest	9445062	Assessment Year 2014-15	CIT (Appeal)-2

I further Inform/report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

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

For Nitesh Chaudhary
Practicing Company Secretary
CP No.: 16275

Sd/-

Nitesh Chaudhary
ACS No. 28511

Place: Mumbai
Date: 06/08/2018

Annexure A

To
The Members
M/s. Esaar (India) Limited.
204 B-Wing, New Prabhat SRA CHS LTD,
Chikuwadi, Plot-115, Next to Bisleri Factory, W. E,
Highway Andheri East Mumbai City-400099

Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc..
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nitesh Chaudhary
Practicing Company Secretary
CP No.: 16275

Sd/-
Nitesh Chaudhary
ACS No. 28511

Place: Mumbai
Date: 06/08/2018

ANNEX II

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) **CIN:** - L67120MH1951PLC222871
- ii) **Registration Date:** 23.08.1951
- iii) **Name of the Company:** ESAAR (INDIA) LTD
- iv) **Category / Sub-Category of the Company:** Public Limited Company
- v) **Address of the Registered office and contact details:** 204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai 400099
- vi) **Whether listed company:** Yes
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** Purva Share Registry (India) Pvt. Ltd 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hosp., Lower Parel (E), Mumbai-400011 Tel : 91-22-2301 6761 / 8261 Fax : 91-22-2301 2517 Email : busicomp@vsnl.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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Financial, Investment and Share Trading	9971	
2	Commodity Trading	9962	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of 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	6346880	0	6346880	3.10	6346880	0	6346880	3.10	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	6346880	0	6346880	3.10	6346880	0	6346880	3.10	0
(2) Foreign									
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6346880	0	6346880	3.10	6346880	0	6346880	3.10	0

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	
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	9986771	0	9986771	48.85	6994527	0	6994527	34.22	-14.63
ii) Overseas	0	0	0	0	0	0	0	0	0

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	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3272401	0	3272401	16.01	3939793	0	3939793	19.27	3.26
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5576126	0	5576126	27.28	7670013	0	7670013	37.52	10.24
c) Others (specify)									
i) Clearing member	694534	0	694534	3.39	291550	0	291550	1.43	-1.96
ii) HUF	866549	0	866549	4.24	864225	0	864225	4.23	-0.01
iii) NRI	36509	0	36509	0.18	47704	0	47704	0.23	0.05
Sub-total (B)(2):-	19807812	0	19807812	96.90	19807812	0	19807812	96.90	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	19807812	0	19807812	96.90	19807812	0	19807812	96.90	96.90
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	20442500	0	20442500	100	20442500	0	20442500	100	0

(ii) Shareholding of Promoters

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holdin g during the year
		No. of Shares	% of total Share s of the comp any	%of Shares Pledged/ encumbe red to total shares	No. of Shares	% of total Shares of the compan y	%of Shares Pledged/ encumbere d to total shares	
1	Dheeraj Shah	6346880	3.10	0	6346880	3.10	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6346880	3.10	0	0
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/ sweat equity etc):	-	-	-	-
	At the End of the year	6346880	3.10	6346880	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of shares	% of total shares of the Company	Increase/ (Decrease) in shareholding	Reason	No. of shares	% of total shares of the Company
VISHAL VIJAY SHAH	8382167	4.10	-1846677	-0.90	6535490	3.19
PRAVEEN KUMAR	-	-	6167930	3.01	6167930	3.01
HEMANGINI VINITKUMAR PARIKH	5287505	2.58	-	-	5287505	2.58
CRB TRUSTEE LIMITED A/C CRB MUTUAL FUND	4465000	2.18	-	-	4465000	2.18
VILOHIT PROPERTY PRIVATE LIMITED	3700000	1.80	-	-	3700000	1.80
SHIVSATHI MERCANTILE PRIVATE LIMITED	3187777	1.55	-	-	3187777	1.55
HANSABEN BHARATKUMAR PATEL	-	-	2635230	1.28	2635230	1.28
SURFACE FINANCE PVT LTD	1546250	0.75	1062320	0.51	2608570	1.27
VANDANA JAIN	2325000	1.13	-	-	2325000	1.13
GULFAM ALI MEHDI KHAN	-	-	2300000	1.12	2300000	1.12

(v) Shareholding of Directors and Key Managerial Personnel: NA

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in	-	-	-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		3165000		3165000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		3165000		3165000
Change in Indebtedness during the financial year				
• Addition		5335000		5335000
• Reduction				
Net Change		5335000		5335000
Indebtedness at the end of the financial year				
i) Principal Amount		8500000		8500000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		8500000		8500000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		NiteshP andirkar - WTD	
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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	177500				177500
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	177500				177500
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Upendra Patel	Narmadaben Patel	MehulkumarKadiya	
	3. Independent Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (1)					
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

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			NONE		
Punishment					
Compounding					

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)
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Place: Mumbai

For and on behalf of the Board

Date: 14/08/2018

Sd/-

Sd/-

Raghvendra Kumar

Upendra Patel

Director

Director

DIN: 08126531

DIN: 06854187

ANNEXURE - III
NOMINATION & REMUNERATION POLICIES
TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The Terms and Conditions of appointment of Independent Directors are as under:

1. Independence

The appointment as an Independent Director is in due consideration of declaration of being qualified as Independent and appointment is subject to continued status as "Independent" as per the requirement of the Companies Act, 2013.

2. Appointment

Appointment is for an initial term of five years, unless otherwise terminated earlier by and at the discretion of either party. Independent Directors are typically expected to serve two five-year terms. Appointment may also be terminated in accordance with the provisions of the Articles of Association of the Company from time to time in force.

3. Roles and Responsibilities

Independent Directors have the same general legal responsibilities to the company as any other Director. Independent Director of the Company, are required:

- To act in accordance with the Company's Articles of Association.
- To discharge duties with due and reasonable care, skill and diligence.
- Not to achieve or attempt to achieve any undue gain or advantage either to himself or to any related person/ party.
- To act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- Not to involve in a situation conflicting with the interest of the Company and to put the interests of Company above others.

In addition to the above requirements applicable to all Directors, role of the Independent Directors shall also include duties as prescribed in Schedule IV of Companies Act, 2013.

4. Directors' Remuneration

Directors of the Company are entitled to sitting fees for attending each meeting of the Board and Committee thereof and such commission on Net profits as may be recommended by the Nomination and Remuneration Committee of the Board and approved by the Board of Directors of the Company. The Company shall also reimburse all reasonable and properly documented expenses that are incurred by a director in performing the duties for the Company.

5. Confidentiality

During their tenure, Independent Directors of the Company are privy to information that is confidential to the Company. All such information acquired during tenure should not be released to third parties without prior clearance from the Chairperson.

6. Evaluation Process

As a member of the Board, performance as well as the performance of the entire Board and its Committees shall be evaluated annually. Evaluation of each Director shall be done by all the other Directors. The criteria for evaluation shall be determined by the Nomination and Remuneration Committee of the Board and disclosed in the Company's Annual Report. However, the actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee. If, in the interim, there are any matters which cause concern, directors can discuss them with the Chairperson as soon as is appropriate

7. Insurance

Directors and Officers Liability Insurance is provided by the Company, subject to the terms of the policy from time to time in force (which may be subject to change).

8. Governing Law

This appointment is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts at Mumbai.

POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

FOREWORD

A transparent, fair and reasonable process for selection of directors, key managerial personnel and senior management and appropriate remuneration at all levels of the Company is required to ensure that Shareholders remain informed and confident in the management of the Company. The Company also understands the importance of attracting and maintaining high quality individuals for managing its affairs from directors level right through to support staff.

REGULATORY BACKGROUND

As per revised clause 49 of listing agreement and section 178 of the Companies Act, 2013 the Board of Directors of every listed company shall constitute a Nomination and Remuneration Committee and the role of the committee shall, *inter-alia*, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other senior management employees;
2. Formulation of criterion for evaluation Directors performance on the Board and also the performance of the Board as a whole.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Section 178 (4) of the Companies Act, 2013 stipulates that while formulating the policy the Committee shall ensure that —

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

In view of the above, a policy is formulated and established for nomination and remuneration of Directors, key managerial personnel and senior management of the Company.

1. PURPOSE

This Policy on nomination and remuneration (the "Policy") describes the process through which candidates for possible inclusion in the Company's recommended slate of director, key managerial personnel and senior management (the "Candidates") are selected. The Policy is established and administered by the Nomination and Remuneration Committee (the "Committee") of Esaar (India) Limited (the "Company").

2. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

- a) "Board" refers to collective body of board of directors of the Company.
- b) "Director" means a director as defined under section 2(34) of the act except nominee director and director appointed by small shareholders.
- c) "Key Managerial Personnel" means a person appointed pursuant to section 203 of the act.
- d) "Nomination and Remuneration Committee" means a committee formed pursuant to section 178 of the act.
- e) "Senior Management" includes all personnel just below one level of board of directors of the Company and whose reporting is directly to the executive directors of the Company.
- f) "The Act" means Companies Act, 2013.
- g) "The Company" means Esaar (India) Limited incorporated under Companies act 1956

PART A – NOMINATION POLICY

3. BOARD MEMBERSHIP CRITERIA

The Committee is responsible for, among other things for identifying individuals qualified to become members of the Company's Board of Directors (the "Board") and recommending to the Board, the nominees to stand for election as directors. The Nomination Committee shall take into account all of the following criteria while determining the qualifications of any candidate for director:

Integrity and Judgment: Directors should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Qualification & Knowledge: Directors should be financially literate and have a sound understanding of business strategy, corporate governance and board operations.

Diversity: Directors should be capable of representing the multi-cultural nature of our global corporation with consideration being given to a diverse board in terms of gender and ethnic membership. In addition, the Committee shall take into account diversity in professional experience, skills and background.

Independence: Directors who are not current or former management should meet the spirit as well as the letter of the applicable independence standards. In addition, all Directors should be independent in their thought and judgment so that they represent the long-term interests of all shareholders of the Company.

Experience and Accomplishments: Directors should have significant experience and proven superior performance in professional endeavors whether this experience is in business, government, academia or with non-profit organizations.

Board Interaction: Directors should value board and team performance over individual performance, demonstrate respect for others and facilitate superior board performance. Directors should be willing and able to devote the time required to become familiar with Company's business and to be actively involved in the Board and its decision-making.

Skills: Directors should have expertise in one or more of the areas such as accounting and finance, technology, management, international business, compensation, legal, HR, corporate governance, strategy, industry knowledge and general business matters.

4. IDENTIFICATION OF CANDIDATES FOR BOARD MEMBERSHIP

A. Internal Process for Identifying Candidates.

The Committee has two primary methods for identifying Candidates. First, the Committee may solicit ideas for possible Candidates from a number of sources including present members of the Board; senior level Company executives; individuals personally known to the members of the Board; and research, including database and Internet searches.

B. External Process for Identifying Candidates.

Second, the Committee may from time to time retain at the Company's expense one or more search firms to identify Candidates (and to approve any such firms' fees and other retention terms). If the Committee retains one or more search firms, such search firms may be asked to identify possible Candidates who meet the qualifications expressed in this Policy, to interview and screen such candidates (including conducting appropriate background and reference checks), to act as a liaison among the Board, the Committee and each Candidate during the screening and evaluation process, and thereafter to be available for consultation as needed by the Committee.

5. RECOMMENDATION OF CANDIDATE

The Committee will consider all Candidates identified through the processes described above, and will evaluate each of them, based on the criteria set forth above and if thought fit, will recommend their appointment to the Board.

6. CRITERIA FOR APPOINTMENT OF SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

The Committee is also responsible for identifying individuals qualified to occupy position of key managerial personnel and in the senior management of the Company and selecting, or recommending to the Board their appointment. The Nomination Committee shall take into account all of the following criteria when determining the qualifications of any candidate in senior management position:

Integrity and Judgment: Candidate should have the highest level of integrity, ethical character and the ability to exercise sound business judgment on a broad range of issues consistent with the Company's values.

Qualification & Knowledge: Candidate should have expert knowledge in his field of work and should have industry knowledge and general business matters.

Independence: The candidate should be independent in his thought and judgment so that he represents the long-term interests of the Company.

Experience and Accomplishments: The candidate should have significant experience and proven superior performance in his professional endeavors

7. IDENTIFICATION OF CANDIDATES FOR SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL ROLE

A. Internal Process for Identifying Candidates.

The Committee may solicit ideas for possible Candidates from a number of sources including present members of the Board; senior level Company executives; individuals personally known to the members of the Board; and research, including database and Internet searches.

B. Identification through Human Resource Department

The Committee may instruct human resource department to search through its available resources/network an appropriate candidate for the required position in senior management.

C. External Process for Identifying Candidates.

The Committee may from time to time retain at the Company's expense one or more search firms to identify Candidates (and to approve any such firms' fees and other retention terms). If the Committee retains one or more search firms, such search firms may be asked to identify possible Candidates who meet the qualifications expressed in this Policy, to interview and screen such candidates (including conducting appropriate background and reference checks), to act as a liaison among the Board, the Committee and each Candidate during the screening and evaluation process, and thereafter to be available for consultation as needed by the Committee.

8. RECOMMENDATION

The Committee shall consider all Candidates identified through the processes described above, and shall evaluate each of them, based on the criteria set forth above and if thought fit, will recommend their appointment to the Board.

PART B – REMUNERATION POLICY

9. EXECUTIVE DIRECTOR REMUNERATION

Main principles

The Remuneration and Nomination Committee's reward policy reflects its obligation to align executive directors' remuneration with shareholders' interests and to engage appropriately qualified executive talent for the benefit of the group. The nomination and remuneration committee shall consider following criteria before recommending the remuneration of executive directors:

- Ø Reward reflects the competitive global market in which the company operates.
- Ø Individual reward should be linked to performance criteria.
- Ø Executives should be rewarded for both financial and non-financial performance.

Elements of Remuneration

The executive directors' total remuneration consists of the following:

- Ø Salary - each executive director receives a fixed sum payable monthly in cash.
- Ø Perquisites and allowances, if deem fit by remuneration committee

Ø other benefits - executive directors are eligible to participate in superannuation schemes and such other benefits as may be prescribed the nomination and remuneration committee.

Overall Director Remuneration

Overall managerial remuneration shall not exceed 11% of net profit of the Company for a particular financial year. No remuneration (except sitting fees) shall be paid to any director of the company unless it is recommended to the board by remuneration committee of the Company and other applicable statutory provisions are complied with.

10. NON-EXECUTIVE DIRECTOR REMUNERATION

No remuneration shall be paid to non executive directors except sitting fees in the manner and as per the terms as approved by board of directors of the Company. The Nomination and remuneration Committee, if deem fit, may recommend to the board remuneration to non executive directors not exceeding 1% of net profit of the Company.

11. FORMS OF REMUNERATION

Fixed Remuneration

The Board in consultation with the Nomination & Remuneration Committee will from time to time determine the fixed remuneration level for all Directors, key managerial personnel and senior management. For other employees, respective department heads, under an intimation to Human Resource Department, are allowed to fix such remuneration as they deem fit. Such remuneration levels will be determined according to industry standards, relevant laws and regulations, labour market conditions and scale of Company's business relating to the position. The fixed remuneration will reflect the core performance requirements and expectations of the Company.

Performance based Remuneration

In addition to fixed remuneration, the Company may implement a system of bonuses and incentives designed to create a strong relationship between performance and remuneration. Performance based remuneration will be linked to specific performance targets which will be disclosed to relevant employees regularly.

14. EMPLOYEE ENTITLEMENTS

The Company will comply with all legal and industrial obligations in determining the appropriate entitlement to long service, annual, personal and parental leave.

15. REVIEW

The Nomination & Remuneration Committee is responsible for the monitoring, implementation and review of this policy. The Nomination & Remuneration Committee will provide recommendations to the Board as to how to effectively structure and facilitate a remuneration strategy, which will meet the needs of the Company.

This Policy is intended to provide a set of flexible guidelines for the effective functioning of the Company's nominations process for directors, KMPs and senior management. The Committee intends to review this Policy at least annually and anticipates that modifications may be necessary from time to time as the Company's needs and circumstances evolve, and as applicable legal or listing agreement change. The Committee may modify or amend this Policy at any time without advance notice.

ANNEX IV

Details Pertaining To Remuneration As Required Under Section 197(12) Of The COMPANIES Act, 2013

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2017-18	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Mehulkumar Kadiya (Independent & Non-Executive)	-	-
2	Mrs. Narmadaben Patel (Independent & Non-Executive)	-	-
3	Mr. Upendra Pravinbhai Patel (Independent & Non-Executive)	-	-
4	Mr. Nitesh Pandirkar (Whole Time Director)	1.78	

Place: Mumbai

For and on behalf of the Board

Date: 14/08/2018

Sd/-

Sd/-

Raghvendra Kumar

Upendra Patel

Director

Director

DIN: 08126531

DIN: 06854187

ANNEXURE - V
Form AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

1) Details of material contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
N.A. - As there were no transactions during the year which were not at arm's length.							

2) Details of contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
-	-	-	-	-	-

FOR & ON BEHALF OF THE BOARD

Place: Mumbai
Date: 14/08/2018

Sd/-

Sd/-

Raghvendra Kumar

Upendra Patel

(Director)

(Director)

DIN: 08126531

DIN: 06854187

MANAGEMENT DISCUSSION ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2018. The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The Management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to future economic and other future developments in the country.

GLOBAL ECONOMIC OUTLOOK

India's economy is picking up and growth prospects look bright—partly thanks to the implementation of recent policies, such as the nationwide goods and services tax. As one of the world's fastest-growing economies—accounting for about 15 percent of global growth—India's economy has helped to lift millions out of poverty.

But to sustain rapid growth and raise incomes for the country's 1.3 billion people, India will need to build on the success of its reforms, the IMF said in its annual assessment of the Indian economy.

IMF Country Focus interviewed Ranil Salgado, the head of the IMF team for India, to discuss a few of these key recommendations, as well as the report's overall findings. India's economy is gaining momentum thanks to the implementation of several recent noteworthy policies—such as the enactment of the long-awaited goods and services tax, and the country opening up more to foreign investors. Therefore, we expect economic growth to pick up to about 7.3 percent for fiscal year 2018/19—meaning the year that runs from April of 2018 through March 2019—from 6.7 percent in the year prior. Meanwhile, inflation has edged higher, in part due to a reduction of economic slack.

To sustain and build on these policies and to harness the demographic dividend associated with a growing working-age population (which constitutes about two-thirds of the total population), India needs to reinvigorate reform efforts to keep the growth and jobs engine running. This is critical in a country where per capita income is about \$2,000 U.S. dollars, still well below that of other large emerging economies.

OPPOURTUNITIES & THREATS

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same. The company does not foresee any major threats to its growth and market share in the coming years. The existing capacity should take care of the company's requirement at least for the next four to five years.

RISK & CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. While risk is an inherent aspect of any business, the Company is conscious of the need to

have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

INTERNAL CONTROL SYSTEM

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process.

HUMAN RESOURCES

The Company enjoys cordial relations with its work force across all categories.

DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, if any, that may have potential conflict with the interest of the Company at large. All details of transaction covered under related party transaction are given in the notes to account.

CAUTIONARY STATEMENT

Statement made herein describing the Company's expectations is "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

For & on behalf of the board

For Esaar (India) Limited

Sd/-

Raghvendra Kumar

(Director)

DIN: 08126531

Place: Mumbai

Date: 14/08/2018

CORPORATE GOVERNANCE REPORT

A report for the financial year ended March 31, 2018 on the compliance by the Company with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), is furnished below.

1. Company's Philosophy on Corporate Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavours to improve on these aspects. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by the Company's philosophy of Knowledge, Action, Care and Impact.

The Board of Directors fully supports and endorses the Corporate Governance practices being followed by the Company.

2. Board of Directors

A. Changes in Board of Directors

There were no changes in the composition of the Board in the Financial Year ended 31st March, 2018.

However, in the current financial year, Mr. Nitesh Pednekar, Executive Director of the company stepped down as Directors w.e.f. 14/05/2018, in view of their pre-occupations and other commitments. The Board places on record its appreciation and gratitude for the invaluable contribution made by them during their tenure as the members of the Board of Directors.

The Board appointed Mr. Ankit Maheshwari as Independent Non-Executive Director and Mr. Raghvendra Kumar as Executive Director of the company w.e.f. 14/05/2018.

B. Composition and Size of the Board

The Composition of your company's Board, which comprises Six directors is given in the table below and is in conformity with regulation 17(1) of the Listing Regulations and other applicable regulatory requirements. There are no nominee directors representing any institution on the Board of the company.

Name of Director	Other Directorships	Membership of other board committees	
		As Member	As Chairman
Mr. Upendra Patel - Non-Executive Independent Director	One	Three	Nil

Mr. Mehulkumar Kadiya – Non- Executive Independent Director	One	One	Nil
Mrs. Narmadaben Patel – Non-Executive Independent Director	One	Nil	Nil
Mr. Nitesh Pandirkar*	One	Nil	Nil
Mr. Ankit Maheshwari	Nil	Three	Three
Mr. Raghvendra Kumar	Nil	Two	Nil

*Resigned w.e.f 14/05/2018

Notes:

1. This excludes directorships in foreign companies and companies licensed under section 8 of the Companies Act, 2013
2. This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013.

Role of Non-Executive / Independent Directors

Non-Executive / Independent Directors play a key role in the decision-making process of the Board and in shaping various strategic initiatives of the Company. These Directors are committed to act in what they believe to be in the best interests of the Company and its stakeholders. These Directors are professionals, with expertise and experience in general corporate management, corporate laws, finance and other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

An Independent Director is the Chairman of the Audit Committee, the Nomination & Remuneration Committee and of the Stakeholders Relationship Committee.

Meeting of Independent Directors

The Company's Independent Directors met on March 28, 2018 without the presence of Non-Executive Directors or members of management and reviewed matters pertaining to Performance Evaluation of the Board / Committees and the Directors. All the Independent Directors attended the meeting.

Familiarization Programme for Independent Directors

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The Web link to this is https://esaarindia.files.wordpress.com/2016/03/familiarisation-programme-of-id_esaar.pdf

Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The Board of Directors has expressed its satisfaction with the evaluation process.

Inter-se relationship among Directors

There are no inter-se relationships among the Directors

C. Board Meetings and Procedures

1. Meetings Held

Nine Board Meetings were held during the year. The Company has held at least one Board meeting in every quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements.

The meetings were held on the following dates: 03/04/2017, 29/05/2017, 14/06/2017, 14/08/2017, 23/08/2017, 23/10/2017, 14/11/2017, 09/12/2017 and 12/02/2018.

2. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 29th September, 2017 are given in the following table:

Name of Director	Board Meetings		Attended Last AGM
	Held during tenure	Attended	
Mr. Upendra Patel	9	9	Yes
Mr. Mehulkumar Kadiya	9	6	No
Mrs. Narmadaben Patel	9	7	No
Mr. Nitesh Pandirkar	9	9	Yes

3. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on March 31, 2018 is given below:

Name of the Director	No. of shares held
Mr. Upendra Patel	Nil
Mr. Mehulkumar Kadiya	Nil
Mrs. Narmadaben Patel	Nil

4. Statutory Board Committees

A. Audit Committee

I. Constitution of Committee

The Audit Committee comprises of four members as per the details in the following table:

Name
Mr. Upendra Patel – Chairman Non Executive Independent
Mr. Mehulkumar Kadiya – Member Non Executive Independent
Mrs. Narmadaben Patel – Member Non Executive Independent
Mr. Nitesh Pandirkar – Member Executive Director

All the members of the committee have sound knowledge of finance, accounts and business management. The Composition of the committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 and regulation 18 of the Listing Regulations.

II. Terms of reference

The terms of reference of the Audit Committee are aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Part C of Schedule II of the Listing Regulations.

III. Meetings held and attendance

The audit committee met 5 times during the financial year 2017-18, on the following dates: 01/04/2017, 27/05/2017, 12/08/2017, 14/11/2017 & 12/02/2018. The frequency of the meetings was as per applicable regulatory requirements and gap between two committee meetings was not more than one hundred and twenty days.

The attendance of each member of the committee is given below:

Name	Committee meetings held during tenure	Attended
Mr. Upendra Patel - Chairman	5	5
Mr. Mehulkumar Kadiya - Member	5	5
Mrs. Narmadaben Patel - Member	5	4
Mr. Nitesh Pandirkar - Member	5	4

B. Nomination & Remuneration Committee

i. Constitution of Committee

The Nomination & Remuneration Committee (NRC) comprises of four members as per the details in the following table:

Name
Mr. Upendra Patel - Chairman Non Executive Independent
Mr. Mehulkumar Kadiya - Member Non Executive Independent
Mrs. Narmadaben Patel - Member Non Executive Independent
Mr. Nitesh Pandirkar - Member Executive Director

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

II. Terms of reference

The terms of reference of the NRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations.

III. Meetings held and attendance

The NRC met 1 time during the financial year 2017-18, on 12/06/2017.

The attendance of the each member of the committee is given below:

Name	Committee meetings held during tenure	Attended
Mr. Upendra Patel – Chairman	1	1
Mr. Mehulkumar Kadiya – Member	1	1
Mrs. Narmadaben Patel – Member	1	1
Mr. Nitesh Pandirkar - Member	1	0

IV. Performance evaluation Criteria for Independent Directors

Performance Evaluation of all Directors (Including Independent Directors) is undertaken on the basis of a structured questionnaire.

C. Stakeholder Relationship Committee

I. Constitution of Committee

The Stakeholder Relationship Committee (SRC) comprises of four members as per the details in the following table:

Name
Mr. Upendra Patel – Chairman Non Executive Independent
Mr. Mehulkumar Kadiya – Member Non Executive Independent
Mrs. Narmadaben Patel – Member Non Executive Independent
Mr. Nitesh Pandirkar – Member Executive Director

The Composition of this Committee is in compliance with requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

II. Terms of reference

The terms of reference of the SRC are aligned with the terms of reference provided under section 178 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations.

III. Meetings held and attendance

The SRC met One time during the financial year 2017-18, on 08/05/2017.

The attendance of the each member of the committee is given below:

Name	Committee meetings held during tenure	Attended
Mr. Upendra Patel – Chairman Non Executive Independent	1	1
Mr. Mehulkumar Kadiya – Member Non Executive Independent	1	1
Mrs. Narmadaben Patel – Member Non Executive Independent	1	0
Mr. Nitesh Pandirkar – Member Executive Director	1	0

IV. Stakeholders Grievance Redressal

No complaint was received during the year under review. There was no outstanding complaint as on March 31, 2018. No requests for transfer and for dematerialization were pending for approval as on March 31, 2018.

The Registrar and Share Transfer Agents (RTA), M/s. Purva Sharegistry (India) Pvt Ltd attends to all grievances of shareholders received directly or through SEBI, Stock Exchanges or the Ministry of Corporate Affairs. Most of the grievances /correspondences are attended within a period of 7 days from the date of receipt of such grievances.

The Company maintains continuous interaction with the RTA and takes proactive steps and actions for resolving shareholder complaints / queries.

V. Compliance Officer

Mr. Nitesh Pandirkar, Whole Time Director of the company was the compliance officer for the F.Y. 2017-18. The company has designated email id esaarindialtd@gmail.com to enable stakeholders to email their grievances.

However, Mr. Raghvendra Kumar took over as a Compliance officer w.e.f 14th May, 2018.

5. General Body Meetings

A. Details of the Annual General Meetings held during the preceding three years and Special Resolutions passed thereat are given below.

Sr. No.	Date	Time	Venue	Details of Special Resolution passed
1. 65 th AGM	29/09/2017	12.30 P.M.	705, Morya Bluemoon, Near Monginis Cake Factory, Opp. Citi Mall, Link Road, Andheri West, Mumbai 400053	1. To appoint Mr. Nitesh Pandirkar (DIN: 07654926) as the Whole time Director of the company; & 2. To Consolidate Face Value of Equity Shares of the Company.
2. 64 th AGM	26/09/2016	11.30 A.M.	B/411, Crystal Plaza. Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 53	1. Appointment of Mr. Nikhil Shiva Poojary as the Whole Time Director of the company.
3. 63 rd AGM	30/09/2015	10.30 A.M.	B/411, Crystal Plaza. Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 53	1. Adoption of new set of Articles of Association; & 2. Approval of related party transactions.

B. Postal Ballot

No resolution was passed through Postal ballot during the financial year 2017-18. At present there is no proposal to pass any resolution through postal ballot.

6. Disclosures

Related Party Transactions

a. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year 2017-18 were undertaken in compliance with the aforesaid regulatory provisions;

- b. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company;
 - c. The Board has approved a policy for related party transactions which has been uploaded on the website of the company www.esaarindia.com
 - d. The register of contracts is placed before the Board/Audit Committee regularly.
- There has been no non compliance by the company on any matter related to capital markets. Hence, the question of penalties or strictures being imposed by SEBI or Stock Exchange or any other regulatory authority does not arise.
- Listing fees for the FY 2017-18 have been paid to the stock exchanges on which the shares of the company are listed.

Vigil Mechanism / Whistle Blower Policy for Directors and Employees

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/Whistle Blower Policy are posted on the website of the Company and the web link to the same is https://esaarindia.files.wordpress.com/2016/03/whistle-blower-policy_esaar.pdf. No Director/ Employee have been denied access to the Audit Committee.

7. Means of Communication

The Company recognizes the importance of two-way communication with shareholders and of giving a balanced reporting of results and progress and responds to questions and issues raised in a timely and consistent manner.

Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting. Some of the modes of communication are mentioned below:

A. Quarterly Results

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website www.esaarindia.com and are published in Financial Express (English) and Mumbai Lakshadweep (Marathi), within forty-eight hours of approval thereof.

B. Website

All the information and relevant policies to be provided under applicable regulatory requirements are available on the website of the company www.esaarindia.com in a user-friendly form.

C. Annual Report

The Annual Report containing inter-alia the Audited Annual Accounts, Board's Report, Auditor's Report, Corporate Governance Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

D. Designated Email ID:

The Investors can register their grievances and complaints on the email id of the company esaarindia ltd@gmail.com. This email id is displayed on the company's website www.esaarindia.com

E. Address for correspondence with the company

Esaar (India) Limited: 204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway Andheri East Mumbai City MH 400099 | Tel: 022-49725957

F. SEBI Complaints Redressal System (SCORES)

SCORES is a system implemented by SEBI which enables investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints Redressal system. The salient features of this system are centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

G. BSE Corporate Compliance & Listing Centre (BSE Listing Centre)

BSE Listing Centre is web based application systems for enabling corporate to undertake electronic filing of various periodic compliance related filings like shareholding pattern, results, press releases, etc.

8. General Information for Shareholders

A. Company registration Details

The company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the company by the Ministry of Corporate Affairs (MCA) is L67120MH1951PLC222871.

B. Annual General Meeting

Day, Date and Time: Saturday, 29/09/2018 at 4 p.m.

Venue: 2nd Floor, Indoor Badminton Court, Western Edge I, Western Express Highway, Borivali East, Mumbai – 400066.

The Company shall also provide facility of e-voting and ballot voting for the ensuing Annual General Meeting.

C. Financial Calendar

Financial reporting for:

Quarter ending June 30, 2018	On or before August 14, 2018
Half year ending September 30, 2018	On or before November 14, 2018
Quarter ending December 31, 2018	On or before February 14, 2019
Year ending March 31, 2019	On or before May 30, 2018
Annual General Meeting for the year ending March 31, 2019	On or before September 30, 2019

D. Listing on Stock Exchange

Equity Shares

BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
Scrip Code: 531502 | ISIN: INE404L01021

E. Share transfer Agents

M/s. Purva Shareregistry (India) Pvt Ltd
Unit No 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba hospital Lane, Lower Parel (East), Mumbai 400011
Tel: 022- 23016761/8261 | Fax: 022-23012517 | Email: busicomp@vsnl.com

F. Stock Market data

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2017 to March 2018 on BSE are given below:

Month	High	Low	Close	No. of shares
April 2017	0.59	0.59	0.59	4,16,421
May 2017	0.59	0.59	0.59	43,940
June 2017	0.60	0.59	0.59	1,73,846
July 2017	0.59	0.59	0.59	43,016
August 2017	0.59	0.59	0.59	40,321
September 2017	0.59	0.59	0.59	27,044
October 2017	0.59	0.49	0.49	5,52,529
November 2017	0.49	0.49	0.49	1,79,385
December 2017	4.90	4.13	4.13	11,61,362
January 2018	4.05	2.95	2.95	2,96,164
February 2018	2.95	2.95	2.95	27,317
March 2018	2.95	2.95	2.95	5,545

G. Share Transfer System

For administrative convenience and to facilitate speedy approvals, authority has been delegated to the Share Transfer Agents (RTA) to approve share transfers. Share transfers / transmissions approved by the RTA and/or the authorised executives are placed at the Board Meeting from time to time. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through respective Depository Participants.

In case of shares held in physical form, all transfers are completed within 15 days from the date of receipt of complete documents. As at March 31, 2018 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on March 31, 2018.

The Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer and other formalities as required under Regulation 40 of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

H. Distribution of Shareholding as on 31st March, 2018

No. of shares held	No. of shareholders	% of total shareholders	In Rs.	% of total shares
Up to 5000	5851	78.74	7618370	3.73
5,001 – 10,000	606	8.16	5047100	2.47
10,001 – 20,000	347	4.67	5291090	2.59
20,001 – 30,000	148	1.99	3765060	1.84
30,001 – 40,000	54	0.73	1930900	0.94
40,001 – 50,000	65	0.87	3089380	1.51
50,001 – 1,00,000	111	1.49	8405640	4.11
1,00,001 and above	249	3.35	169277460	82.81
TOTAL	7431	100.00	204425000	100.00

I. Statement showing Shareholding pattern as on 31st March, 2018

Category	No. of shares held	% of shareholding
A. Promoter's Holding		
1. Promoters		
Indian Promoters	634688	3.10
Foreign Promoters	0	0
2. Persons acting in concert	0	0
Sub-Total	634688	3.10
B. Non-Promoter's Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	446500	2.18
b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)	0	0
c. FII's	0	0
Sub-Total	446500	2.18
4. Others		
a. Private Corporate Bodies	6994527	34.22
b. Indian public	11609806	56.79
c. NRI's/OCB's	47704	0.23
d. Any other (please specify) HUF	864225	4.23
e. Clearing members	291550	1.43
Sub-Total	19807812	96.9
Grand Total	20442500	100

J. Dematerialization of shares

The Company's shares are compulsorily traded in dematerialized form and are admitted in both the Depositories in India - National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Mode	No. of shares	%shares
With CDSL	8757563	42.84
With NSDL	10957096	53.60
Physical	727841	3.56
Total	20442500	100

K. Code of Conduct

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2017-18. Requisite declaration signed by Mr. Raghvendra Kumar, Director to this effect is given below.

Compliance with the Code of Business Conduct and Ethics As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Esaar India Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

Sd/-

Raghvendra Kumar
(Director)

Place: Mumbai
Date: 14/08/2018

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at www.esaarindia.com

L. Other Disclosures

1. Details of Subsidiary and Associate Companies:

The Company does not have any Subsidiary and Associate Companies as on 31st March, 2018.

2. Policy Determining Material Subsidiaries and Related Party Transactions:

The Company has adopted the policy on determining material subsidiaries is hosted on its website at https://esaarindia.files.wordpress.com/2016/03/policy-on-material-subsidiary_esaar.pdf and Policy on dealing with related party transactions is hosted on its website at https://esaarindia.files.wordpress.com/2016/03/rptpolicy_esaar1.pdf

1. Disclosure on Material Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23(1) of the SEBI (LODR) Regulations 2015 during the financial year 2017-18 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2017-18 having potential conflict with the interest of the Company at large. A list of related parties as per the Accounting Standard 18 and the transactions entered into with them in prescribed Form AOC-2 is given separately in this Annual Report under Annexure II of the Board Report as well as in the Notes to Accounts annexed to the Balance Sheet as at 31st March 2018 and Statement of Profit & Loss of the Company for the Financial Year ended on that date.

The Company's Policy on materiality of related party transactions is hosted on website at https://esaarindia.files.wordpress.com/2016/06/disclosure-of-material-events_esaar.pdf

2. The Company has financial statements with modified audit opinion.

3. Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of the Listing Regulations:

(a) Modified opinion(s) in audit report: The Company is in the regime of financial statements with modified audit opinion.

(b) Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

9. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for following:
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> • Board Composition • Meeting of Board of Directors • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation • Minimum information to be placed before the Board • Compliance Certificate • Risk Assessment & Management • Performance Evaluation of Independent Directors
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> • Composition • Meeting of Audit Committee • Role of Audit Committee and review of information by the Committee
3	Nomination & Remuneration Committee	19	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
4	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> • Composition • Role of the Committee
5	Risk Management Committee	21	NA	<ul style="list-style-type: none"> • The Company is not in the list of top 100 listed entities by market capitalization
6	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> • Formulation of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> • Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions • Related Party Transactions of the Company are pursuant to contracts duly approved by the Audit Committee, Board of Directors and Shareholders of the Company • Review of transactions pursuant

8	Corporate Governance requirements with respect to subsidiary of listed entity	24	NA	<p>to aforesaid contract</p> <ul style="list-style-type: none"> The Company does not have any subsidiary
9	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> Maximum Directorship and Tenure Meeting of Independent Directors Familiarization of Independent Director
10	Obligations with respect to Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> Memberships/Chairmanships in Committees Affirmation with compliance to Code of Business Conduct and Ethics from Directors and Management Personnel Disclosure of shareholding by Non-executive Directors Disclosures by Senior Management about potential conflicts of interest
11	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> Compliance with discretionary requirements Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> Terms and conditions of appointment of Independent Directors Composition of various Committees of Board of Directors Code of Business Conduct and Ethics for Directors and Management Personnel Details of establishment of Vigil Mechanism/ Whistle Blower Policy Policy on dealing with Related Party Transactions Details of familiarization programmes imparted to Independent Directors

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
Requirements under the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To the Members of
Esaar (India) Limited**

We have examined the compliance of conditions of corporate governance by Esaar (India) Limited ('the Company') for the year ended 31 March, 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 Listing regulations.

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 Zalak Mehta & Associates
Practising Company Secretaries**

Sd/-

**Zalak Mehta
(Proprietor)
Membership number: 47030
COP: 19822
Place: Mumbai
Date: 14/08/2018**

CEO/CFO Certification
Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

1) I, Raghvendra Kumar, Director of the Company in absence of Chief Financial Officer of M/s. Esaar (India) Limited, have reviewed the financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

4) I have indicated to the Auditors and the Audit Committee

a) Significant changes in internal control over financial reporting during the year;

b) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and

c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Esaar (India) Limited

Sd/-

Raghvendra Kumar

(Director)

DIN: 08126531

Place: Mumbai

Date: 14/08/2018



R. SONI & CO.

CHARTERED ACCOUNTANTS

1509, Ghanshyam Enclave, New Link Road, Near Lalji Pada Police Chowki,
Kandivali (West), Mumbai - 400 067.

Independent Auditors' Report

To the Members of **ESAAR (INDIA) LIMITED**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Esaar (India) Limited** ('the Company'), which comprise the balance sheet as at March 31st, 2018 the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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 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 standalone 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 there under.



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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 standalone financial statements.

Basis for Qualified Opinion

The company is registered as Non-Banking Financial Company (NBFC), having Certificate of Registration under section 45IA of RBI Act, 1934.

- 1. The Company has not complied with certain NBFC prudential norms as prescribed by Reserve Bank of India from time to time, as mentioned in Note No. 28 annexed to the financial statements.*
- 2. The Company has not complied with Know Your Customer (KYC) Direction, 2016, as prescribed by Reserve Bank of India*

Opinion.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone 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 31 March 2018 and its statement of profit and loss and its cash flows statement for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards except AS-15 Employee Benefits, and AS-22 Accounting for Taxes on Income 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f. Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act")- refer to our separate report in **Annexure B**; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 has disclosed the impact of pending litigation on its financial position in its financial statements - Refer Note No. 25 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contract.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR R SONI & COMPANY

Chartered Accountants

Firm's Registration Number: 130349W



RAJESH SONI
Partner

Membership No.133240



Place: Mumbai

Date: 28/05/2018

ANNEXURE A TO THE AUDITORS' REPORT

The annexure referred to in our independent auditors' report to the members of the company on the standalone financial statements for the year ended 31st March, 2018 we report that:

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

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not have any immovable property hence clause is not applicable.

(ii) (a) As informed to us, the Financial Instruments, held as inventories in dematerialized form, and stocks lying in the inventory have been verified by the management with supportive evidence during the year.

(b) The procedure for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The Company is maintaining proper record of inventory, the discrepancies noticed on verification between the physical stocks and book records were not material.

(iii) (a) The Company has granted loans to one parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'),

(b) In the case of the loans granted to any parties in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and



the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.

(c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.

- (iv) According to the information and explanations given to us The Company has complied with the provisions of Sec 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, and duty of customs; value added tax, employees' state insurance and duty of excise.

(b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/income tax/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31st march, 2018 for a period of more than six month from the date they became payable. However, on verification of outstanding demand as per Income Tax Website some demands are appearing outstanding which are produced in table below:



Name of the statute	Nature of dues	Amount (In Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act	Income Tax and Interest	2,641	Assessment Year 2008-09	CIT (Appeal) - 2
Income Tax Act	Income Tax and Interest	94,45,062	Assessment Year 2014-15.	CIT (Appeal) - 2

- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid.
- (xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements in **Schedule-23** as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.



(xvi) The company has registered as required under section 45-IA of the Reserve Bank of India Act, 1934.

FOR R. SONI & COMPANY

Chartered Accountants

Firm's Registration Number: 130349W


RAJESH SONI

Partner

Membership No.133240



Place: Mumbai

Date- 28/05/2018

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Esaar (India) Limited** ('the Company') as of March 31st, 2018 in conjunction with our audit of the standalone 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. 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 Companies Act, 2013.

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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the 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, in all material respects, an adequate internal financial control 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 control over financial reporting issued by the institute of chartered accountant of India.

FOR R. SONI & COMPANY

Chartered Accountants

Firm's Registration Number: 130349W



RAJESH SONI

Partner

Membership No.133240



Place: Mumbai

Date- 28/05/2018

Esaar (India) Limited
Balance Sheet as at 31st March, 2018

Amount in Rs.

	Notes	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2	20,44,25,000	20,44,25,000	20,44,25,000
(b) Reserves and surplus	3	(5,62,24,366)	(5,40,56,562)	(5,40,58,503)
		14,82,00,634	15,03,68,438	15,03,66,497
Non Current Liabilities				
(a) Long Term Borrowings	4	85,00,000	31,65,000	3,89,65,000
Current liabilities & Provision				
(a) Trade payables	5	1,26,492	1,41,229	-
(b) Other current liabilities & Provisions	6	-	-	1,71,189
(c) Short Term Provisions	7	1,80,36,551	1,76,38,078	1,72,33,650
		2,66,63,042	2,09,44,307	5,63,69,840
TOTAL		17,48,63,676	17,13,12,745	20,67,36,337
ASSETS				
Non-current assets				
(a) Fixed assets	8	20,838	49,738	49,738
(b) Deferred tax Assets	9	59,634	59,634	59,633
		80,472	1,09,372	1,09,371
Current assets				
(a) Inventories	10	2,35,11,171	77,02,502	1,00,84,351
(b) Trade Receivables	11	11,801	1,456	6,389
(c) Cash and cash equivalents	12	16,82,113	1,16,11,396	92,45,781
(d) Short-term loans and advances	13	14,45,04,000	14,67,61,994	18,09,10,216
(e) Other Current Assets	14	50,74,119	51,26,024	63,80,230
		17,47,83,204	17,12,03,373	20,66,26,967
TOTAL		17,48,63,676	17,13,12,745	20,67,36,337

Summary of Significant Accounting Policies 1
Notes to Accounts is an integral part of the 2 to 35
financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For R Soni & Co.
Chartered Accountants
FRN No. : 130349W

Sd/-

Sd/-

Raghvendra Kumar
Director
DIN: 08126531

Upendra Patel
Independent Director
DIN: 06854187

Sd/-

CA Rajesh Soni
Partner
Membership No. 133240

Sd/-

Ankit Maheshwari
Independent Director
DIN: 08125724

Place : Mumbai
Date : 28.05.2018

Esaar (India) Limited

Cash Flow Statement for the year ended 31st March 2018

		Amount in Rs.	
		2017-18	2016-17
A	Cash Flow from Operating Activities		
	Net Profit before Tax and Prior Period Items	(18,29,370)	68,035
	Adjustment for:		
	Depreciation	28,900	-
	Operating Profit before Working Capital Changes	(18,00,470)	68,035
	Adjusted for:		
	Increase/(Decrease) in Trade Payables	(14,738)	1,41,229
	Increase/(Decrease) in Other Current liabilities	-	(.,71,189)
	Increase/(Decrease) in Short Term Provision	3,98,473	4,03,971
	(Increase)/Decrease in Inventories	(1,58,08,669)	23,81,849
	(Increase)/Decrease in Trade Receivables	(10,345)	4,933
	(Increase)/Decrease in Other Current Assets	51,905	12,54,206
	Cash Generated from Operations	(1,53,83,374)	40,14,998
	Cash Flow Before Extraordinary Items and Prior Period Items	(1,71,83,844)	40,83,033
	Less: Income Tax Paid/ Provided	3,38,433	65,638
	Net Cash From Operating Activity (A)	(1,75,22,278)	40,17,395
B	Cash From Investing Activities		
	Investment in Shares	-	-
	(B)	-	-
C	Cash Flow From Financing Activity		
	(Increase)/Decrease in Short Term Loans & Advances	22,57,994	3,41,48,222
	Repayment of Loan	53,35,000	(3,58,00,000)
	(C)	75,92,994	(16,51,778)
	Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(99,29,283)	23,65,617
	Opening Balance of Cash and Cash Equivalents	1,16,11,396	92,45,781
	Closing Balance of Cash and Cash Equivalents	16,82,113	1,16,11,397
Notes : Previous year's figures have been re-grouped, re-stated wherever necessary.			
As per our report of even date attached		For and on behalf of the Board of Directors	
For R Soni & Co.		Sd/-	Sd/-
Chartered Accountants			
FRN No : 130349W		Raghvendra Kumar	Upendra Patel
		Director	Independent Director
		DIN: 08126531	DIN: 06854187
CA Rajesh Soni		Sd/-	
Membership No. 133240			
Place : Mumbai		Ankit Maheshwari	
Date : 28.05.2018		Independent Director	
		DIN: 08125724	

Esaar (India) Limited

Statement of Profit and Loss Account for the year ended 31st March, 2018

Amount in Rs.

	Notes	2017-18	2016-17
INCOME			
Revenue from operations	15	1,13,15,570	4,70,03,067
Other income	16	-	1,25,188
Total revenue		1,13,15,570	4,71,28,255
EXPENSES			
(a) Purchase of Stock in Trade	17	1,95,00,020	4,02,64,172
(b) Changes in Stock	18	(1,58,08,669)	23,81,849
(c) Finance Cost	19	17,58,586	13,20,799
(d) Employee Cost	20	6,56,196	8,43,913
(e) Other Expense	21	70,38,807	22,49,487
Total expenses		1,31,44,940	4,70,60,220
Profit / (Loss) before exceptional and extraordinary items and tax		(18,29,370)	68,035
Profit / (Loss) before extraordinary items and tax		(18,29,370)	68,035
Extraordinary items		-	-
Profit / (Loss) before tax		(18,29,370)	68,035
Tax Expenses			
(a) Less : Current Tax		(3,38,433)	457
(b) Less : Earlier Year Tax Provision		-	65,638
(c) Less: Deferred tax	9	-	-
Profit/(loss) for the period		(21,67,803)	1,940
Earning Per Share Basic	24	(0.01)	0.00
Earning Per Share - Diluted	24	(0.01)	0.00
Summary of Significant Accounting Policies	1		
Notes to accounts is an integral part of the financial Statements	2 to 35		

As per our report of even date attached

For R.Soni & Co.
Chartered Accountants
FRN No. : 130349W

Sd/-

CA Rajesh Soni
Partner
Membership No. 133240

Place : Mumbai
Date : 28.05.2018

For and on behalf of the Board of Directors

Sd/-
Raghvendra Kumar
Director
DIN: 08126531

Sd/-
Uendra Patel
Independent Director
DIN: 06854187

Sd/-
Ankit Maheshwari
Independent Director
DIN: 08125724

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-2	Amount in Rs.		
	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
SHARE CAPITAL AUTHORISED			
21,50,00,000 Equity Share of Rs. 1/- each (Previous year: 21,50,00,000 Equity Shares of Rs. 1/- each)	21,50,00,000	21,50,00,000	21,50,00,000
ISSUED, SUBSCRIBED AND PAID UP	21,50,00,000	21,50,00,000	21,50,00,000
20,44,25,000 Equity Share of Rs. 1/- each (Previous year: 20,44,25,000 equity shares of Rs. 1/- each)	20,44,25,000	20,44,25,000	20,44,25,000
TOTAL	20,44,25,000	20,44,25,000	20,44,25,000

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Opening Balance	Addition	Buy back	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2016					
- Number of shares	20,44,25,000	20,44,25,000			20,44,25,000
- Amount (Rs.)	20,44,25,000	20,44,25,000			20,44,25,000
Year ended 31 March, 2017					
- Number of shares	20,44,25,000	20,44,25,000			20,44,25,000
- Amount (Rs.)	20,44,25,000	20,44,25,000			20,44,25,000

Right, preferences and restrictions attached to Equity Shares.

The company has one class of Equity share having a par value of . Rs. 1/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receiving remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Number of shares held	As at 31 March, 2018		As at 31 March, 2017	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Nil					
Total					

NOTE-3	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
RESERVE AND SURPLUS:			
Securities Premium Reserve			
Opening Balance	1,24,89,490	1,24,89,490	1,24,89,490
Add: Addition during the year			
Closing Balance	1,24,89,490	1,24,89,490	1,24,89,490
Statutory Reserves			
Opening Balance	20,52,179	20,51,791	20,51,791
Add: Addition during the year		388	
Closing Balance	20,52,179	20,52,179	20,51,791
Surplus - Opening Balance	(6,85,98,233)	(6,85,99,784)	(4,12,69,807)
Add: Profit/ (Loss) for the Year	(21,67,803)	1,552	(2,73,29,977)
Surplus - Closing Balance	(7,07,66,036)	(6,85,98,232)	(6,85,99,784)
TOTAL	(5,62,24,366)	(5,40,56,562)	(5,40,58,503)

NOTE-4	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
Long Term Borrowings			
Unsecured loans	85,00,000	31,65,000	3,89,65,000
TOTAL	85,00,000	31,65,000	3,89,65,000

NOTE-5	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
Trade Payable			
Sundry Creditors	1,26,492	1,41,229	
TOTAL	1,26,492	1,41,229	

NOTE 6	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
OTHER CURRENT LIABILITIES			
Other Current Liabilities			1,71,189
TOTAL			1,71,189

NOTE 7	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
SHORT TERM PROVISIONS			
Provision for Loss Assets (Advances)	1,67,38,881	1,67,38,881	4,75,486
Duties & Taxes Payable		457	19,283
Provision for Standard Assets (Advances)	12,97,670	8,98,740	1,67,38,881
TOTAL	1,80,36,551	1,76,38,078	1,72,33,650

NOTE 9	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
Deferred Tax Assets			
Deferred Tax Assets/(Liabilities)	59,634	59,634	59,633
TOTAL	59,634	59,634	59,633

NOTE 10	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
INVENTORIES (As valued and certified by management)			
Stock-in-trade			
Stock In Securities	2,35,11,171	77,02,502	1,00,84,351
TOTAL	2,35,11,171	77,02,502	1,00,84,351

NOTE 11	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
Trade (Receivables Unsecured - Considered Good :			
Unsecured, considered good			
Outstanding for a period exceeding six months from the date they are due for payment			
Others	11,001	1,456	6,389
TOTAL	11,001	1,456	6,389

NOTE 12	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
CASH & BANK EQUIVALENTS			
Cash and cash equivalents			
a) Cash on Hand	22,978	1,28,862	4,97,392
b) Balance with banks	16,59,135	1,14,82,534	85,58,389
c) Fixed Deposit with banks			1,90,000
TOTAL	16,82,113	1,16,11,396	92,45,781

NOTE 13	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
SHORT TERM LOANS & ADVANCES Unsecured Considered Good			
Loan and advances to related party			
Loans and advances to others	14,44,54,000	14,67,11,994	18,09,09,114
Deposits	50,000	50,000	1,102
TOTAL	14,45,04,000	14,67,61,994	18,09,10,216

NOTE 14	As at March 31st, 2018	As at March 31st, 2017	As at March 31st, 2016
Other Current Assets			
Balance with statutory/government authorities	50,74,119	51,26,024	63,80,230
Total	50,74,119	51,26,024	63,80,230

ESAAR (INDIA) LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE- 15	2017-18	2016-17
REVENUE FROM OPERATIONS		
Revenue from Sale of Shares	14,90,265	-
Revenue from Sale of Commodity	-	3,42,34,557
Interest income	98,25,305	1,27,68,510
TOTAL	1,13,15,570	4,70,03,067

NOTE- 16	2017-18	2016-17
OTHER INCOME		
Interest on Income Tax Refund	-	1,25,174
Dividend	-	14
TOTAL	-	1,25,188

NOTE- 17	2017-18	2016-17
Purchases during the year		
Shares	1,95,00,020	-
Commodity	-	4,02,64,172
TOTAL	1,95,00,020	4,02,64,172

NOTE- 18	2017-18	2016-17
Change in Inventory		
Opening Stock		
Shares	77,02,502	1,00,84,351
Closing Stock		
Shares	2,35,11,171	77,02,502
TOTAL	(1,58,08,669)	23,81,849

NOTE- 19	2017-18	2016-17
Finance Cost		
Interest on loan	17,58,586	13,20,799
TOTAL	17,58,586	13,20,799

NOTE- 20	2017-18	2016-17
Employee Cost		
Salaries and Other Allowances	4,63,457	6,75,673
Director Remuneration	1,77,500	1,42,525
Staff welfare expenses	15,239	25,715
TOTAL	6,56,196	8,43,913

NOTE-21	2017-18	2016-17
OTHER OPERATING EXPENSES		
Audit Fees	143000	143750
Advertisement Expenses	32,503	31,090
Computer expenses	1,827	29,000
Electricity expenses	44,238	-
Interest on TDS	-	66
Office expenses	8,230	7,890
Listing fee	2,60,000	2,00,000
Printing & Stationery expenses	22,054	10,834
Postage & courier expenses	2,683	12,344
Professional fee	1,85,207	1,08,250
ROC Charges	9,667	17,100
Rent expenses	1,73,250	2,53,168
Share transfer charges	3,00,174	2,56,000
Service tax expenses	53,924	87,084
Stamp duty charges	-	220
Transaction charges	38,766	7,491
Telephone charges	5,647	4,799
Travelling & conveyance expenses	-	1,09,062
Loading & unloading charges	-	53,327
Warehouse storage charges	-	82,500
Provision for standard assets	3,98,921	-
Provision for loss assets	9	4,23,254
Misc expenses	23,000	1,024
Bank Charges	-	61
Clearing & Forwarding Charges	-	22,008
Internet Charges	-	2,574
Membership Fees	20,750	16,500
Sundry Balance Writeen off	49,97,058	3,70,090
Prior Period Items	3,17,899	-
TOTAL	70,38,807	22,49,487

ESAAR (INDIA) LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 22

Segment Reporting

Identification of Segments :

- A) The Company's operating business are organised and managed separately according to the nature of business, with each segment representing a strategic business unit that offers different product in different market. The company has identified two business segment- advancing loans/trading of shares and commodity business.
- B) In the context of Accounting Standard issued by institute of chartered accountant of india, Company has identified business segment as the primary segment for the purpose of disclosure.

Sr. No	PARTICULARS	Year Ended	
		31.03.2018 Audited	31.03.2017 Audited
1	Segment Revenue		
	(A) Income Commodity Business	14.903	342.35
	(b) Income From Finance Business	98.253	127.69
	Total Income from Operation	113.156	470.03
	Less: Inter Segment Revenue		
	Net sales/Income From Operations	113.156	470.03
2	Segment Results		
	Profit/ Loss Before Tax and Interest from Each Segment		
	(a) Segment-Commodity Business	(22.011)	(60.30)
	(b) Segment- Finance Business	98.253	103.87
	Total	76.242	43.57
	Less: (i) Interest	17.586	13.21
	(ii) Other Un-allocable Expenditure	76.950	30.93
	Add: (iii) Un-allocable income	-	1.25
	Total Profit Before Tax	(18.29)	0.68
3	Capital Employed		
	(Segment Assts-Segment Liabilities)		
	(a) Commodity & Shares Business	-	-
	(b) Finance Business	1,482.01	1,535.33
	Total Capital Employed	1,482.01	1,535.33

**Refer Para of other matter of report of Independent auditor's opinion

Discriptions	Amount in Rs.									
	Asset April 2017	Additions during the year	Gross Block	Assets March 2018	Asset April 2017	Depreciation for the year	Depreciation during the year	Assets March 2018	Asset March 2018	Asset March 2017
Tangible Assets										
Plant & Machinery	1,75,996	-		1,75,996	1,55,158	-	-	1,55,158	20,838	20,838
Office Equipments	5,66,889	-		5,66,889	5,37,989	-	28,900	5,66,889	-	28,900
TOTAL	7,42,885	-	-	7,42,885	6,93,147	-	28,900	7,22,047	20,838	49,738

Note 23

Related Party Transactions

List Of Related Parties

FY 2017-18	
Name	Nature of Relation
A. Corporate	
1. Gromo Trade & Consultancy Ltd.	Promoter Interest Company
B. Non Corporate	
Key Managerial Person	
1. Dheeraj Shah	Promoter
2. Paresh B Shah	Promoter's Relative
3. Nitesh Pandirkar	Whole Time Director
4. Upendra Patel	Director
5. Mehulkumar kadiya	Director
6. Narmadaben Patel	Director
7. Khushboo Jain	CS (Resigned w.e.f. _____)
8. Nimisha Kasat	CS (Resigned w.e.f. _____)
9	CFO (Resigned w.e.f. _____)

FY 2016-17	
Name	Nature of Relation
A. Corporate	
1. Gromo Trade & Consultancy Ltd.	Promoter Interest Company
2. Atman Infotech Pvt. Ltd.	Promoter Interest Company
B. Non Corporate	
Key Managerial Person	
1. Dheeraj Shah	Promoter
2. Paresh B Shah	Promoter's Relative
3. Nitesh Pandirkar	Whole Time Director
4. Upendra Patel	Director
5. Mehulkumar kadiya	Director
6. Narmadaben Patel	Director
7. Deepti Lalwani	Director (Resigned w.e.f. 10.01.2017)
8. Sunita Zanj	CFO (Resigned w.e.f. 28.05.2016)
9. Nikhil Shiva Poojary	WTD (Resigned w.e.f. 10.01.2017)
10. Khushboo Jain	CS (Resigned w.e.f. 10.01.2017)

1. The compensation details of key management personnel as defined under Accounting Standard (AS) 18, 'Related party disclosures', which comprise directors and executive officers

Nature of Transactions	2017-18	2016-17
Salary		
Khushboo Jain	29,015	1,69,878
Nimisha Kasat	92,442	-
Directors Remuneration Paid		
Nitesh Pandirkar	1,77,500	68,525
Nikhil Poojary	-	74,000
Dheeraj Shah	-	-
Other Expenses Paid		
Dheeraj Shah (Travelling & Conveyance Expenses)	-	-
Transaction with Related Party		
Gromo Trade & Consultancy Ltd (Loans and advance taken and repaid during the year)	1,07,00,000	4,62,73,967
Gromo Trade & Consultancy Ltd (Loans and advance taken)	81,00,000	-
Gromo Trade & Consultancy Ltd (Interest Received)	52,940	1,13,967

NOTICE IS HEREBY GIVEN THAT THE 66TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ESAAR (INDIA) LIMITED WILL BE HELD ON SATURDAY, 29TH SEPTEMBER, 2018 AT 4.00 P.M. AT 2ND FLOOR, INDOOR BADMINTON COURT, WESTERN EDGE 1, WESTERN EXPRESS HIGHWAY, BORIVALI EAST, MUMBAI - 400066 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2018 together with the report of Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Statutory Auditor to fill casual vacancy:**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, consent of members be and is hereby granted to appointed M/s. Mahesh C Solanki & Co., Chartered Accountants, (FRN. 06228C) as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. R. Soni & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s. Mahesh C Solanki & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 1st September, 2018, until the conclusion of the 66th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

3. **Appointment of Statutory Auditor:**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Mahesh C Solanki & Co., Chartered Accountants, (FRN. 06228C) be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 66th Annual General Meeting, for a single tenure of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e - forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

4. To regularize the appointment of Mr. Ankit Maheshwari (DIN: 08125724) as an Independent Non – Executive Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Ankit Maheshwari (DIN: 08125724) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 29th September, 2018 to 28th September, 2023, not liable to retire by rotation”.

5. To regularize the appointment of Mr. Raghvendra Kumar (DIN: 08126531) as an Executive Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with schedule IV and other applicable provisions of The Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Raghvendra Kumar (DIN: 08126531) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Executive Director of the Company”.

By order of the Board of Directors

Sd/-

Raghvendra Kumar

(Director)

DIN: 08126531

Place: Mumbai

Date: 14/08/2018

IMPORTANT NOTES:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.

3. A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

4. Corporate members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to section 113 of the Companies Act, 2013, are requested to send to the company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representatives authorized under the said resolution to attend and vote on their behalf at the meeting.

5. Members, Proxies and Authorised representatives are requested to bring to the meeting the attendance slips enclosed herewith duly completed and signed mentioning therein details of DP ID and Client ID/Folio No.

6. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.

7. The register of Members and Share Transfer Books of the Company will be closed from 25/09/2018 to 27/09/2018 both days inclusive, for payment of dividend/bonus, if any, declared/ approved, at Annual General Meeting.

8. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at Purva Share registry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400 011.

10. The Securities & Exchange Board of India (SEBI) has mandated 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 are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (M/s. Purva Share registry (India) Pvt Ltd.) of the Company.

11. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014' electronic copy of the Annual Report for financial year 2017-18 along with Notice of 66th Annual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s) unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual

Report for the financial year 2017-18 along with the notice of the 66th Annual general Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Forms is being sent by other permissible modes.

12. Electronic copy of the Notice convening the 66th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email addresses are registered with their respective Depository Participants. For those members who have not registered their email address, physical copies of the said Notice inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.

13. Members may also note that the Notice of the 66th Annual General Meeting and the Annual Report for financial year 2017-2018 will also be available on the Company's website www.esaarindia.wordpress.com which can be downloaded from the site. The physical copies of the aforesaid documents will also be available at the Company's registered office in Mumbai for inspection during normal business hours on all the working days except Saturdays.

14. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

15. The Company has paid the annual listing fees for the financial year 2018-2019 to BSE Limited.

16. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

17. Brief details of the Directors, who are seeking appointment/re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulations of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015

18. Voting Through Electronic Means:

1. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015, the Company will be providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 66th Annual General Meeting (AGM) 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 AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

3. The members who have casted 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.

a. The Following are the instructions for E-voting:

i. Members whose e-mail addresses are registered with the company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.

1. Open e-mail and open PDF file viz; "eil-voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
3. Click on shareholder- Login
4. Insert user ID and password and initial password noted in step 1 above. Click Login
5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. Home page of e-voting opens. Click on e-voting. Active e-voting cycles.
7. Select "EVEN 107639 of Esaar (India) Limited
8. Now you are ready for e-voting and cast vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once you have voted on the resolution, you will not be allowed to modify your vote.
12. For the votes to be considered valid, the institutional shareholder(s) i.e. other than individuals, HUF, NRI, etc. are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authorization letter etc. together with attested specimen signature of the authorized signatory/signatories who are authorized to vote, to the scrutinizer via e-mail esaarindia1td@gmail.com with a copy marked to evoting@nsdl.co.in.

ii. For members whose email IDs are not registered with the Company/ Depository participant(s) who receive physical ballot forms, the following instructions may be noted:

- a. The initial password is provided at the bottom of the Ballot Form
- b. Please follow all the steps from 1 to 12 mentioned above, to cast your vote.

iii. 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 password' option available on the site to reset the password.

iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.

v. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of www.evoting.nsdl.com or contact NSDL by email at evoting@nsdl.co.in

vi. The e-voting period commences on Wednesday, 26/09/2018 at 9:00 A.M. and ends on 28/09/2018 Friday, at 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 / relevant date i.e. Saturday, 22/09/2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

vii. Any person, who becomes a member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e., Saturday, 22/09/2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or www.esaarindia.wordpress.com. However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.

viii. 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, viz. 22/09/2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

ix. Ms. Zalak Mehta, Practising Company Secretary, (Membership No. A47030), Proprietor of M/s. Zalak Mehta & Associates, Mumbai has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting and e-voting process in a fair and transparent manner.

x. The Scrutinizer shall after the conclusion of voting at the AGM, 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 authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

xi. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.esaarindia.wordpress.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

Item No. 3 & 4

M/s. R. Soni & Co., Chartered Accountants, that due to certain health issue and pre-occupations, they would not be able to continue as the Statutory Auditor of the Company and conduct the Audit for the financial year 2018 - 2019 w.e.f. 16th August, 2018. In order to fill up such casual vacancy, the company has appointed M/s. Mahesh C Solanki & Co., Chartered Accountants, (FRN. 06228C) to conduct the audit for the period 2018 - 2019, in the Board Meeting held on August 14th, 2018 to hold the office of statutory auditor w.e.f September 1st, 2018.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. Mahesh C Solanki & Co., Chartered Accountants, (FRN. 06228C), Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board.

Hence, the company has proposed their approval of the members in the item number 4 of the notice.

Further, the company has proposed their appointment in the item number 5 of the notice, for the period of 5 (five) years.

The board of directors has proposed the two resolutions for your approval.

None of the directors and key managerial personnel are interested in this resolutions.

Item No. 5

Mr. Ankit Maheshwari was appointed by the Board of Directors of the Company as additional director on 14th May, 2018 with the recommendation of the board. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013. As per the current provisions of company law and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Ankit Maheshwari as Independent director of the company pursuant to section 149, Schedule IV and other applicable provision, if any, of the Companies Act, 2013. The proposed appointment is recommended by the board. In respect of his proposed

appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding her candidature for the office of the director. Mr. Ankit Maheshwari has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in sub section. Mr. Ankit Maheshwari is not disqualified from being appointed as director in terms of section 164 of the Act.

In the Opinion of the Board the proposed appointment of Mr. Ankit Maheshwari as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Mr. Ankit Maheshwari is independent of the management.

Copy of the draft letter for appointment of Mr. Ankit Maheshwari as independent director setting out terms and conditions is available for inspection by members at the registered office of the company.

The Board of Director is of the opinion that Mr. Ankit Maheshwari possesses requisite skills, experience and knowledge relevant to the company's business and it would be in the interest of the company to continue to have her association with the company as director.

Brief profile of Mr. Ankit Maheshwari and the disclosures required under Listing Regulations, 2015 are given as additional information about the directors, which forms part of the Notice.

The Board recommends passing of the ordinary resolution set out in item no.4 of the Notice.

Item No. 6

Mr. Raghvendra Kumar was appointed by the Board of Directors of the Company as additional director on 14th May, 2018 with the recommendation of the board. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013. As per the current provisions of company law and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the view that the appointment of Mr. Raghvendra Kumar on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

The Board recommends passing of the ordinary resolution set out in item no.5 of the Notice.

By Order of the Board of Directors

Sd/-

Raghvendra Kumar
(Director)
DIN: 08126531
Date: 14/08/2018
Place: Mumbai

Brief Profile of Directors Being Appointed / Re-Appointed
(Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Particulars	Mr. Ankit Maheshwari	Mr. Raghvendra Kumar
DIN	08125724	08126531
Date of Birth	02/08/1989	05/02/1981
PAN	AXJPM6809K	AVUPK9194Q
Date of Appointment	14/05/2018	14/05/2018
Shareholding in the Company	NIL	NIL
Qualifications	Professional	Graduate
Experience in Specific Functional areas	Taxation & Accounting	Sales & Marketing
Directorship held in other listed entities	NIL	NIL
Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	NIL	NIL
Relationships, if any between Directors, interest.	NO	NO

By Order of the Board of Directors
Sd/-

Raghvendra Kumar
(Director)
DIN: 08126531
Date: 14/08/2018
Place: Mumbai

Form No. MGT-11**Proxy form**

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

CIN: L67120MH1951PLC222871

Name of the company: Esaar (India) Limited

Registered office: 204 B-Wing, New Prabhat SRA CHS LTD, Chikuwadi, Plot-115, Next to Bisleri Factory, W. E, Highway, Andheri East, Mumbai 400099

Venue of the meeting: 2nd Floor, Indoor Badminton Court, Western Edge I, Western Express Highway, Borivali East, Mumbai - 400066

Date & Time: Saturday, 29th September, 2018 at 4.00 pm

Name of the member (s):

Registered address:

E-mail Id:

Folio No / DP ID / Client ID:

I/We, _____ being the member (s) of **Esaar (India) Limited** shares, hereby appoint

Sr. No.	Name of Proxy :	Address	E-mail Id	Signature
1.				
2.				
3.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 66th Annual General Meeting of the company, to be held on the Saturday, 29th September, 2018 at 4.00 pm at 2nd Floor, Indoor Badminton Court, Western Edge I, Western Express Highway, Borivali East, Mumbai - 400066 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Description
Ordinary Business	
1.	To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2018 together with the report of Board of Directors and Auditors thereon
2.	To appoint M/s. Mahesh C Solanki & Co., Chartered Accountants, (FRN. 06228C) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R. Soni & Co., Chartered Accountants.
3.	To appoint M/s. Mahesh C Solanki & Co., Chartered Accountants, (FRN. 06228C) as Statutory Auditors of the Company to hold the office for a single tenure of 5 (five) years from the conclusion of 66 th Annual General Meeting.
4.	To regularize the appointment of Mr. Ankit Maheshwari (DIN: 08125724) as an Independent Non - Executive Director
5.	To regularize the appointment of Mr. Raghvendra Kumar (DIN: 08126531) as an Executive Director.

Signed this ____ day of September 2018

Affix
Revenue
Stamp

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

Sixty Sixth Annual General Meeting of Esaar (India) Limited on Saturday, 29th September, 2018 at 4.00 pm

Regd. Folio No. _____

DP ID _____

Client ID/Ben. A/C _____

No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Sixty Sixth Annual General Meeting of the Company on 29th September, 2018 at 4.00 pm at 2nd Floor, Indoor Badminton Court, Western Edge I, Western Express Highway, Borivali East, Mumbai - 400066

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the Office.

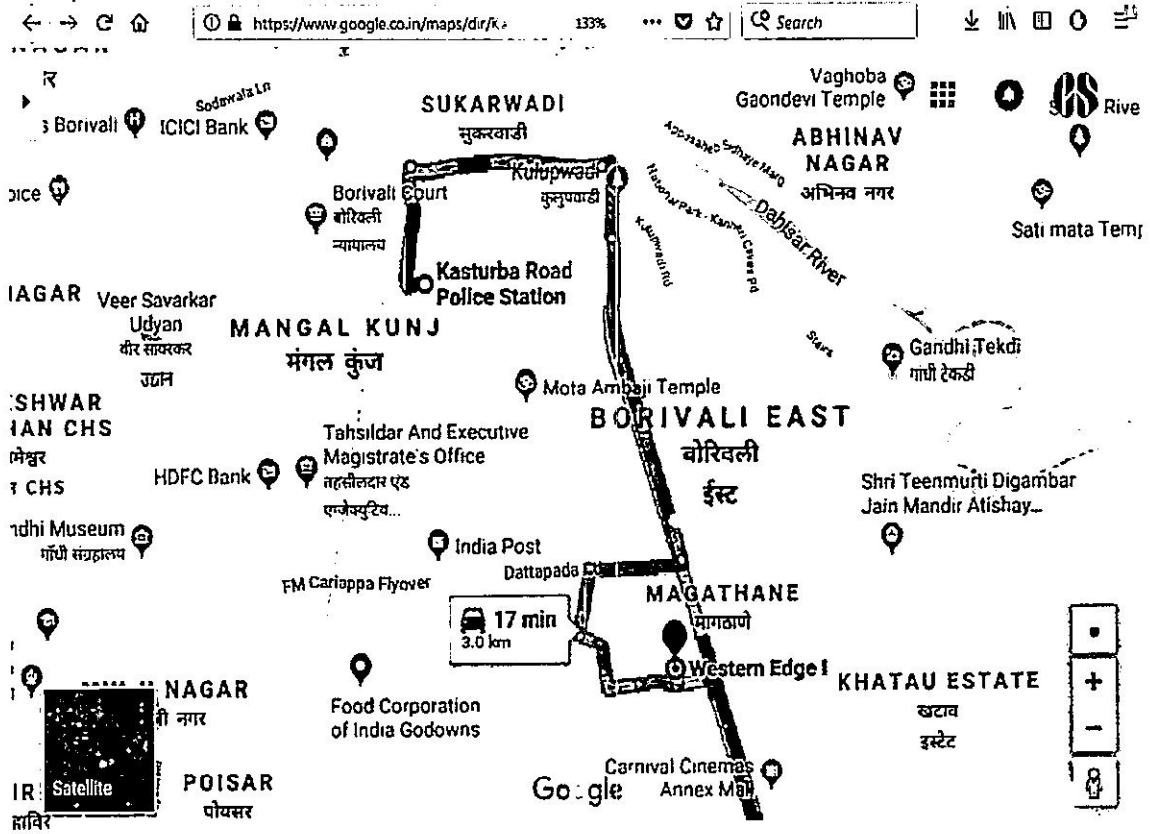
Sixty Sixth Annual General Meeting of Esaar India Limited on Saturday, 29th September, 2018 at 4.00 pm

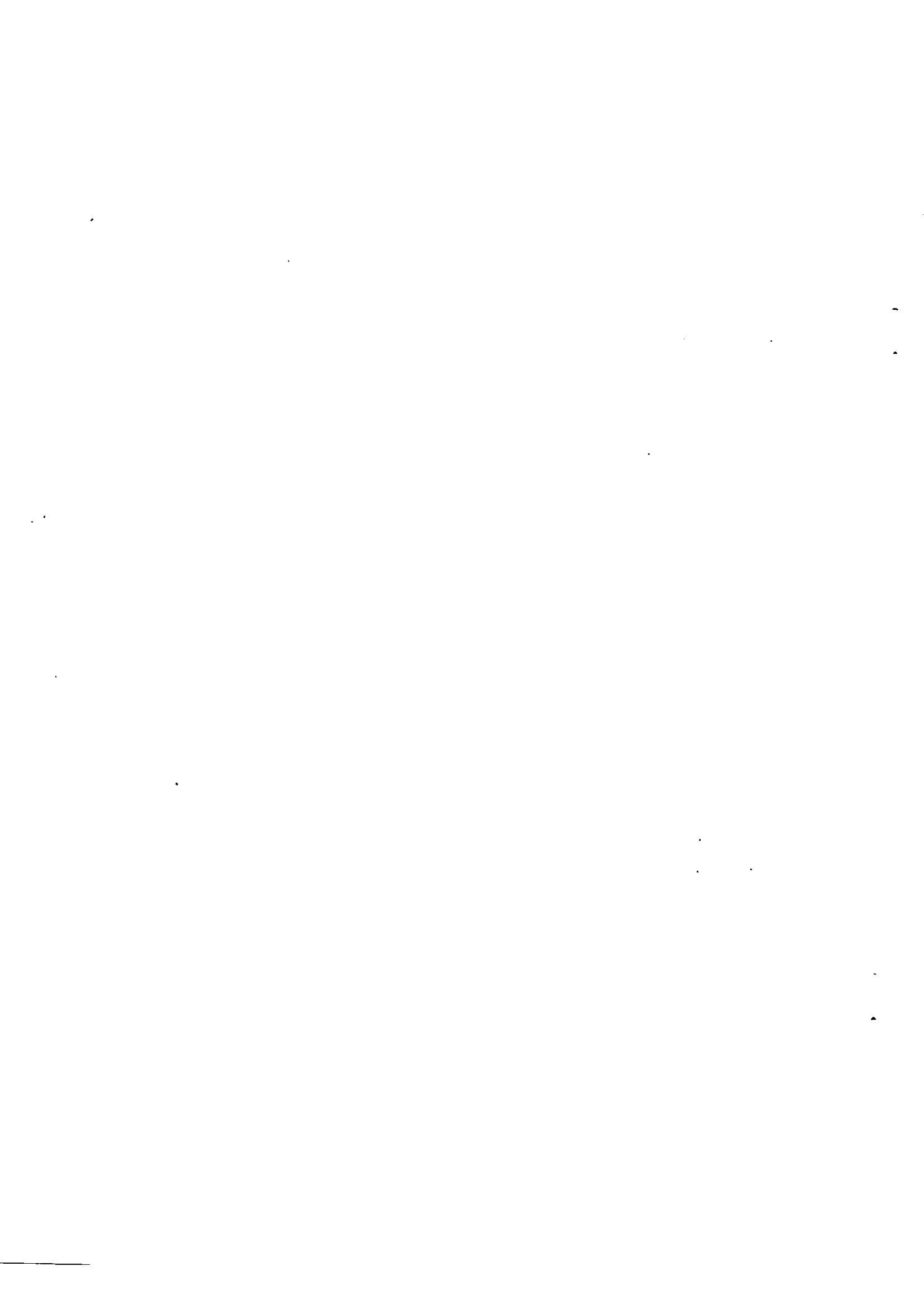
ELECTRONIC VOTING PARTICULARS

EVEN(E-Voting Event Number)	USER ID	PASSWORD/PIN
110010		

NOTE: Please read instructions given at Note no. 18 of the Notice of the 66th Annual General Meeting carefully before voting electronically.

ROUTE MAP TO THE VENUE OF AGM







**By Courier**

204-Wing, New Prabhat SRA CHS Ltd,
Chikwadi, Plot-115, Next to Bisleri Factory
W.E. Highway, Andheri East,
Mumbai - 400099

