



ESAAAR (INDIA) LIMITED

Date: 05/10/2017

To,
The Director- Investor Services & Listing
The Stock Exchange - Mumbai
1st Floor, New Trading Ring,
P. J. Tower, Dalal Street
Mumbai - 400 001

BSE Scrip Code: 531502

Sub: Submission of 65th Annual Report for the F.Y.2016-17

Dear Sir,

As per Regulation 34 of the Listing Regulation please find attached copy of 65th Annual Report of Esaar (India) Limited for the Financial Year 2016-2017.

Kindly acknowledge the same.

Thanking you
Yours faithfully,

Yours Faithfully
For Esaar (India) Limited

Nitesh Pandirkar
(Whole Time Director)
DIN: 076549226



Encl: a/a

CIN: L67120MH1951PLC222871

Regd Off: 705, Morya Bluemoon, Near Monginis Cake Factory, Opp. Citi Mall, Link Road, Andheri (west), Mumbai - 400053

T : 022-60605677 | E: esaarindia ltd@gmail.com | W: www.esaarindia.com

Annual Report

2016-17

**Esaar
(India)
Limited**

**65th Annual
General
Meeting**

REGISTRED OFFICE

705, Morya Bluemoon, Near Monginis
Cake Factory New Link Road, Andheri
(West), Mumbai- 400053

Tel: 022-60605677

Email: esaarindialtd@gmail.com

Website: www.sesaarindia.com

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Corporate Information

BOARD OF DIRECTORS & KMP

Mr. Nitesh Pandirkar	-	Whole Time Director
Mr. Upendra Patel	-	Director
Mrs. Narmada Patel	-	Director
Mr. Mehul Kadiya	-	Director
Ms. Khushboo Jain	-	Company Secretary

AUDITORS

Statutory Auditors: M/s. R. Soni & Co.

Internal Auditors: M/s. A.M. Gohel & Co.

Secretarial Auditors: Ms. Sonal Oza

REGISTRAR & TRANSFER AGENTS

M/s. Purva Sharegistry 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

LISTING OF EQUITY SHARES

BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai- 400001

BANKERS

Axis Bank Ltd	-	Andheri (west)
DCB Bank Ltd	-	Andheri (west)
RBL Bank	-	Andheri (west)
Kotak Mahindra Limited	-	Andheri (West)

REGISTRED OFFICE

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 New Link Road, Andheri (west), Mumbai- 400053
 Tel: 022-60605677|Email: esaarindia ltd@gmail.com
 Website: www.sesaarindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 65TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. ESAAR (INDIA) LIMITED WILL BE HELD ON 29TH SEPTEMBER, 2017, FRIDAY AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 705, MORYA BLUEMOON, NEAR MONGINS CAKE FACTORY, OPP. CITI MALL, LINK ROAD, ANDHERI WEST, MUMBAI 400053 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2017 together with the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nitesh Pandirkar (DIN: 07654926), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the company and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby ratify the appointment of M/s. R. Soni & Co. Chartered Accountants (Reg No: 130349W) as Statutory Auditors of the company to hold office up to the conclusion of 66th AGM, on a remuneration plus reimbursement of out of pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

4. To regularize the appointment of Mrs. Narmadaben Patel (DIN: 07697346) 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 Mrs. Narmadaben Patel (DIN: 07697346) 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 her 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 10/01/2017 to 09/01/2022, not liable to retire by rotation”.

5. To appoint Mr. Nitesh Pandirkar (DIN: 07654926) as the Whole time Director of the company, and to consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (the Act), and the Rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company, be and is hereby accorded to the appointment of Mr. Nitesh Pandirkar (DIN: 07654926), as the Whole-time Director of the Company for the period 5 years and upon the following terms and conditions, including remuneration and perquisites, as approved by the Board of Directors, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include any Committee constituted or to be constituted by the Board) from time to time to alter the said terms and conditions, in such manner as may be agreed to between the Board and Mr. Nitesh Pandirkar (DIN: 07654926) and as may be permissible at law:

- a) **Period:** Five years w.e.f. 10th January, 2017, with the liberty to either party to terminate the appointment on one months’ notice in writing to the other.

- b) **Remuneration:**
- 1) Basic Salary per month: 50,000/- with maximum limit of Rs.1,00,000/- p.m.
 - 2) Perquisites and other amenities payable/provided to the Whole-time Director will be such that shall not at any times exceed 50% of Basic Salary.
- c) The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole-time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.
- d) So long as Mr. Nitesh Pandirkar functions as the Whole-time Director of the Company, his office shall be subject to retirement by rotation, only if articles permits.

The Board may on the recommendation of the Nomination and Remuneration Committee, can give annual increment in his remuneration, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Nitesh Pandirkar in respect of the aforesaid, excluding gratuity, accumulated P.F., Superannuation and encashment of accumulated leave or any other retirement benefit does not exceed the over all limit of Rs.20 Lakhs, in any financial year during the period of his appointment.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia, approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time”

6. To Consolidate Face Value of Equity Shares of the Company and to consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification, amendment or re-enactment thereof for the time being in force), read with Article of the Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and sanction(s) as may be necessary or, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any Committee thereof or any such officer of the Company as the Board may deem fit), consent of the members of the Company be and is hereby accorded to consolidate 1 (One) equity share of the Company having face value of Rs. 1/- (Rupees One only) each fully paid-up into 1 (One) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up and consequently, the Authorised Equity Share Capital of the Company of 21,50,00,000 Equity Shares of Rs. 1/- (Rupees One only) each shall be consolidated to 2,15,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. 21,50,00,000/- (Rupees Twenty one Crores Fifty Lakhs only) with effect from the “Record Date” to be determined by the Board for this purpose;

“RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, every 1 (One) equity share of the face value of Rs. 1/- (Rupees One only) each fully paid-up held by a shareholder as on the Record Date shall stand consolidated into 1 (one) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up with effect from the Record Date;

“RESOLVED FURTHER THAT on consolidation, 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up be issued in lieu of 10 (Ten) Equity Share of Rs. 1/- (Rupees One Only) each fully paid-up, subject to the terms of Memorandum and Articles of Association of the Company and such shares shall rank pari-passu in all respects and carry the same rights as the existing fully paid Equity Shares of the Company and shall be entitled to dividend(s) after consolidation of equity shares, if declared/recommended by the Board and subsequently approved by the shareholders;

“RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, the existing share certificates in relation to the existing Equity shares of the face value of Rs. 1/- (Rupees One only) each fully paid-up held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that no letter of allotment shall be issued to the allottees of the new Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid-up on consolidation and the Company may without requiring the surrender of the

existing equity share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing share certificates and in the case of the Equity shares held in the dematerialized form, the number of consolidated Equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity shares of the Company before consolidation;

“RESOLVED FURTHER THAT no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trustee in this regard shall be final and binding to all concerned. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any of its power to any committee thereof or to such officer of the Company as the Board may think fit and proper for the purpose of giving effect to this resolution.”

7. To Alter Memorandum of Association of the Company and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the approval of the members for consolidation of face value of equity shares as proposed under item no. 8 above and pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s), amendment(s) or reenactment (s) thereof for the time being in force), and subject to consents, approvals, permissions and sanctions, if any, required from any authority, consent of the members of the Company be and is hereby accorded that the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted thereof by the following Clause No. V as reproduced herewith:

V. The Authorised Share Capital of the company is 21,50,00,000/- (Rupees Twenty one Crores Fifty Lakhs only) divided into 2,15,00,000 (Two Crore Fifteen Lakhs) Equity Shares of Rs. 10/- each

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (which expression shall include a Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any one of its Directors, Company Secretary or any other officers.”

8. Determination of fee for delivery of any documents through a particular mode to a member 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 Section 20(2) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members is hereby given to the Board of Directors of the Company (the ‘Board’ which term shall include its Committee(s) constituted / to be constituted by it to exercise its powers including the powers conferred by this resolution) to levy amount of Rs. 50/- (Rupees Fifty Only) per such document as a fee to member to enable recovery of expenses incurred by the Company towards complying with such request for delivery of any documents through a particular mode;

“RESOLVED FURTHER THAT the estimated fees for delivery of the document shall be paid by the member in advance to the Company, before dispatch of such document;

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and

things as they may in their absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

By order of the Board of Directors

Sd/-
Nitesh Pandirkar
(Whole Time Director)
DIN: 07654926

Place: Mumbai
Date:23/08/2017



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 25/09/2017 to 27/09/2017 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 2016-17 along with Notice of 65th 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 2016-17 along with the notice of the 65th 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 65th 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 65th Annual General Meeting and the Annual Report for financial year 2016-2017 will also be available on the Company's website www.esaarindia.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 2017-2018 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



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 65th 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; "eivoting.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 caste 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 esaarindia ltd@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.nsd.com or contact NSDL by email at evoting@nsdl.co.in
 - vi. The e-voting period commences on Thursday, 26/09/2017 at 9:00 A.M. and ends on 28/09/2017 Saturday, 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. Friday, 22/09/2017 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., Friday, 22/09/2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or www.esaarindia.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.nsd.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. 22/09/2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - ix. Mr. R. Soni, Chartered Accountant, (Membership No. 133240), Partner of M/s. R. Soni & Co., Chartered Accountants, 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.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. 4**

Mrs. Narmadaben Patel was appointed by the Board of Directors of the Company as additional director on 10th January, 2017 with the recommendation of the board. She 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 Mrs. Narmadaben Patel 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 her 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. Mrs. Narmadaben Patel 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. Mrs. Narmadaben Patel 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 Mrs. Narmadaben Patel as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Mrs. Narmadaben Patel is independent of the management.

Copy of the draft letter for appointment of Mrs. Narmadaben Patel 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 Mrs. Narmadaben Patel 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 Mrs. Narmadaben Patel 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. 5

Pursuant to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and as recommended by the Nomination and Remuneration Committee of the Board, and subject to the approval of the shareholders, the Board of Directors at its meeting held on 10th January, 2017, appointed Mr. Nitesh Pandirkar as the Whole-time Director of the Company with effect from 10th January, 2017, for a period of five years subject to retire by rotation.

Mr. Nitesh Pandirkar is not related to any other Director of the Company. A brief profile of Mr. Nitesh Pandirkar as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out as an Annexure to this Notice.

In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013.

The Board of Directors be and hereby authorised to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors.

The Nomination and Remuneration Committee at its meeting held on 07.01.2017 has already approved the remuneration payable to Mr. Nitesh Pandirkar, Whole-time Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon. The Board commends the Special Resolution set out at Item No.6 of the accompanying Notice for the approval by the Members.

Except Mr. Nitesh Pandirkar, being the appointee, none of the other Directors / Key Managerial Personnel / their relatives is in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No.5 of the Notice.

Item No. 6 and 7

The Board of Directors of the Company proposes to consolidate the Equity Shares of the Company by which the face value of each equity share would be Rs. 10/- (Rupees Ten only). Accordingly, 1 (One) equity share of face value of Rs. 1/- (Rupees One only) each fully paid-up, of the Company existing on the Record Date shall stand consolidated into 1 (One) equity share of face value of Rs. 10/- (Rupee Ten only) each fully paid-up.

The Board considers that the proposed consolidation would benefit shareholders as follows:

Greater Investor Interest: The proposed share consolidation will result in a trading price that better reflects its maturity and also increase the profile of the Company amongst the institutional investors and the coverage of the Company amongst research houses and fund managers as the trading price per share is expected to be higher than the trading price per existing share.

No effect of Consolidation on the Shareholders' Funds: The proposed share consolidation will not involve payment to any shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds of the Company. Shareholders will not be required to make any payment to the Company in respect of the proposed share consolidation. Each consolidated share will rank pari-passu in all respects with each other.

Stable market cap in the interest of shareholders: The proposed share consolidation will generally be beneficial to its Shareholders as it may serve to reduce the fluctuation in magnitude of the Company's market capitalization. This may, in turn, increase market interest in the shares and generally make the shares more attractive to investors.

Rationalization of the share capital of the Company: The proposed share consolidation will also rationalize the share capital of the Company by reducing the number of shares outstanding. As a result of the proposed share consolidation, there would be an immediate reduction in the number of shares. Hence, the Company shall benefit from easier management of a smaller number of shares. Further, it believes that overhead costs incurred on servicing the fragmented minority shareholding will be reduced significantly post consolidation.

No impact on dividend yield: the share consolidation will have any impact on the effective dividend yield of the Company's shares, all else being equal.

The proposed consolidation of equity shares of the Company from Rs. 1/- (Rupees One only) per equity share to Rs. 10/- (Rupee Ten only) per equity share, requires consequential amendment to the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in the Resolution at Item No. 6, to reflect the alteration in the authorized equity share capital of the Company.

The Board is of the opinion that the aforesaid resolutions for consolidation of 1 (One) equity share of face value of Rs. 1/- (Rupees One only) each fully paid-up of the Company into 1 (One) Equity Share of Rs. 10/- (Rupee Ten only) each fully paid-up and the consequent amendments to Clause V of the Memorandum of Association of the Company are in the best interest of the members and hence recommends the special resolution as set out at Item No. 8 and 9 of the Notice for your approval.

A copy of Memorandum of Association of the Company along with the proposed amendments is available for inspection for the members of the Company at the Registered Office of the Company on all working days between 11.00 a.m. to 02.00 p.m.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or residence address or by such electronic or other mode as may be prescribed. Further, proviso to sub-section (2) of Section 20 states that a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting.

Accordingly, the Board of Directors in their meeting held on 14th August, 2017 has proposed that a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode, if any request has been made by any member for delivery of such documents to him through such mode of service, be taken to cover the cost of such delivery.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financial or otherwise, in the said resolution. The Board commends the Ordinary Resolution as set out at item No. 8 of the accompanying Notice for approval of the Members.

Registered Office:
705, Morya Bluemoon, Opp Citi Mall,
Link Road, Andheri (West), Mumbai-400053

Place: Mumbai
Date: 23/08/2017

By Order of the Board of Directors
For Esaar (India) Limited

Sd/-
Nitesh Pandirkar
(Whole Time Director)
DIN: 07654926

Brief Profile of Directors Being Appointed / Re-Appointed

(Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Particulars	Mr. Nitesh Balam Pandirkar	Mrs. Narmadaben Patel
DIN	07654926	07697346
Date of birth	28/05/1989	19/04/1973
PAN	BBIPP7504E	DLGPP7376G
Date of Appointment	12.11.2016	10.01.2017
Shareholding in the Company	Nil	Nil
Qualifications	Graduate	Graduate
Experience in Specific Functional areas	Taxation, Corporate Laws and Finance, Share Trading	Marketing
Directorship held in other listed entities	Nil	Gromo Trade & Consultancy Limited
Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Nil	Member of Audit Committee and Stakeholder Relationship Committee of M/s, Gromo Trade & Consultancy Limited
Relationships, if any between Directors, interest.	No	No



DIRECTORS' REPORT

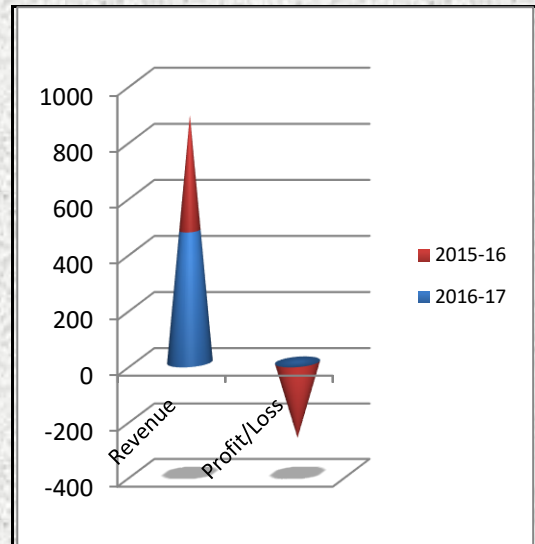
**To,
The members**

Your Directors are pleased to present the 65th Annual Report of the Company together with the Audited Statements of Accounts and Auditors' Report for the year ended 31st March, 2017.

FINANCIAL RESULTS

(Rs. In Lacs)

Particulars	2016-17	2015-16
Revenue from Sale of Shares	-	157.36
Revenue from Interest Income	127.69	129.13
Revenue from Sale of Commodity	342.35	122.29
Revenue from other income	1.25	2.10
Total Revenue	471.283	410.88
Profit before Dep & tax	27.70	(203.96)
Depreciation	-	-
Interest	13.21	68.59
Profit after Dep & Interest and before Tax	14.49	(272.55)
Provision for Taxation	-	-
Provision for Tax (deferred)	-	0.13
Tax Adjustment for earlier years	0.66	0.62
Profit /Loss after Tax	0.019	(273.30)
Net profit/ (Loss)	0.019	(273.30)
EPS	0.00	(0.13)



PERFORMANCE HIGHLIGHTS:

During the year under review the company has generated the revenue of Rs. 471.283 lacs as compared to Rs. 410.88 lacs in the previous year, which is approximately 15% increase from the previous year. The net profit after tax was Rs. 0.019 lacs as compared to loss of Rs, 273.30 lacs in the previous year.

In details it can be clearly seen from the figures available the Company did not trade in securities during the year under review resulted into nil revenue from Share Trading Segment as compare to Rs.157.36 Lacs in previous year and interest income is almost and at same level. However the company has managed to almost doubled its revenue from Sale of Commodities Segment i.e. Rs.342.35/- Lacs as compared to Rs.122.29 Lacs in previous year depicting 180% increase.

Further the year 2016-17 proved to be profitable year for the company though the profit is a miniature in figures but company has managed to earn the profit for the year against the loss of Rs.273.30 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, 2017.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Nikhil Shiva Poojary, Whole Time Director of the company and Mrs. Deepti Lalwani, Director of the company resigned from the Directorship of the company wef 12/11/2016 and 10/01/2017 respectively. The Board of Directors of the Company appreciates the Contributions made by them during their tenure of Directorship. Ms. Khushboo Jain, Company Secretary and Compliance officer of the company resigned w.e.f. 10.01.2017

On the recommendation of Nomination & Remuneration Committee Board inducted Mr. Nitesh Pandirkar as Executive Director of the company w.e.f. 12/11/2016 and Mr. Mehul Kadiya and Mrs. Narmadaben Patel as Non Executive Independent Director w.e.f. 25/07/2016 and 10/01/2017 respectively.

Your Directors also recommends to the members, the office of Mr. Nitesh Pandirkar as a Whole Time 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.

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, 2017 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, 2017 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, who has been appointed Statutory Auditors of the Company at 64th Annual General Meeting for five years and hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the Financial Year 2017-18. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. R. Soni & Co that their re-appointment, if made, would be in conformity with the limits specified in the said Section.

SECRETARIAL AUDIT:

M/s. P.D. Pandya & Associates, has shown his unavailability to conduct Secretarial Audit for F.Y. 2016-17. The Management has shown their gratitude to M/s. P.D. Pandya & Associates, for conducting Secretarial Audit for F.Y. 2014-15 and 2015-16. The Audit Committee recommended the name of Ms. Sonal Oza, Company Secretary in Practice, for conducting Secretarial Audit for F.Y. 2016-17 pursuant to the requirements of Section 204(1) of the Act, and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Sona Oza, has shown her eligibility and willingness to conduct Secretarial Audit for F.Y. 2016-17 and has been appointed by the board in their meeting held on May 29, 2017. The Secretarial Audit Report as received from Ms. Sona Oza 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 Ms. Sonal Oza, Practicing Company Secretary in their respective Auditor Report for financial year 2016-17 have drawn the attention of the management on some Prudential

Norms of NBFC, which have been marked as qualification/observation/remarks in their report. In connection with the same management here with give their explanation for the same as follows:

In Auditors' Report are procedural qualifications and cannot be quantified in figures, the Management is having a view that that the Company is Small NBFC, as compared to other giants in the market and other peer group Companies. The Company is doing business out of its own fund and had not accepted any deposits from public.

The Company operates its business with at most care and diligence. As far as making of Loan and Advances are concerned, management grants demand loan only either to the parties known to the Company or by reference which are governed by the Board policies. In some cases Loan Agreements or some KYC were not maintained. However considering the close monitoring of Board, no appraisal, renewal, policies and procedure, has been prescribed therefore and Directors are of a view that the Company has maintained all basic and necessary documents, but according to the auditor the documents are not appropriate/enough. But to survive in present cut throat competition scenario, company has to do the business as per client's availability at times. However the Company is continuously making efforts to make KYC documents in line with auditor's directions, for future transactions to be executed.

The management of the Company is quite confident that there is/was no NPA. The Company grants unsecured loan either to the parties to whom Company knows personally or to the parties, whose reference has been received from, some parties with whom Company has already done the business. Though the repayment of the loan and interest there on might have been delayed some time by the parties, but Company do receive the payment on later date.

The Company has not registered itself with Professional Tax Department. However Company has deducted Profession Tax from salary of its employee regularly. The Company will soon obtain valid P.T. number and will comply with the same in the future.

The Company had created Charges with Federal Bank, Calcutta on 22/03/1996 for Rs.7.67 Lacs. The Company has satisfied the said Charge but inadvertently lost the copy of no due certificate received from the bank consequently form for satisfaction of charge has not been filed and said charge is still open in the name of company. The Company is doing constant follow up with the bank for obtaining of fresh no due certificate. However since the matter is almost 20 years old and bank don't have the said copy on computer records, as per bank it will take time to consider the matter and for issue of fresh NOC.

As far as appointment of Mr. Mehulkumar Harishkumar Kadiya was concerned the DIN has been obtained late due to administrative delay and the members of the company themselves has confirmed his appointment at 64th Annual General meeting.

All of the above qualification/observation/remarks, does not bear on the performance and earning capacity of the Company. The Management

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 R. Soni & Co., Practicing 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, seven 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 behavior, 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 comprises four members:

1. Mr. Upendra Patel – Independent Director and Chairman of the committee
2. Mr. Mehul Kadiya – Independent Director
3. Mrs. Narmadaben Patel – Independent Director
4. Mr. Nitesh Pandirkar – Executive Director

Further details on 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:

- ✓ 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.
- ✓ 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.
- ✓ 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.
- ✓ 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.
- ✓ 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/-
Nitesh Pandirkar
(Whole Time Director)
DIN: 07654926

Sd/-
Upendra Patel
(Director)
DIN: 06854187

Date: 14/08/2017
Place: Mumbai

ANNEXURE - I**Secretarial Audit Report FOR Financial Year Ended on March 31, 2017**

[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 Member,
ESAAR (INDIA) LIMITED
705, Morya Bluemoon,
Near Monginis Cake Factory Link Road,
Andheri (West) Mumbai-400053

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ESAAR (INDIA) LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 –Not applicable as the company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted/proposes to delist its equity shares from any Stock Exchange during the year under review;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;
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;

I have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

- I. Company have not paid Professional Tax for employees employed under Maharashtra state Tax on Professions, Trades, Callings and Employments Act 197.
- II. Company has satisfied charges appearing on a Ministry of Corporate Affair website but company has not filled necessary forms for charge satisfaction;
- III. 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 time;
- IV. 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.
- V. Appointment of Mr. Mehulkumar Harishkumar Kadiya was appointed as an Additional Director of the Company dated on 25/07/2016 but there was delay of 10 days for obtaining DIN approval status from the MCA. Therefore, appointment of Mr. Mehulkumar Kadiya is not in compliance with section 160 of Companies Act, 2013.

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.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

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

For Sonal Oza
Practicing Company Secretary
C P No.: 14856

Sd/-
Sonal Oza
(Proprietor)
ACS No. A37874

Place: Mumbai
Date: 14/08/2017

Annexure to the Secretarial Audit Report:

To,
The Member,
ESAAR (INDIA) LIMITED

705, Morya Bluemoon,
Near Monginis Cake Factory Link Road,
Andheri (West) Mumbai-400053

Our 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. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
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 Sonal Oza
Practicing Company Secretary
C P No.: 14856

Sd/-
Sonal Oza
(Proprietor)
ACS No. A37874

Place: Mumbai
Date: 14/08/2017

ANNEXURE - II

Form No. MGT – 9 (EXTRACT OF ANNUAL RETURN)

As on the financial year ended on March 31, 2017

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

I REGISTRATION & 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 & contact details 705, Morya Bluemoon, Near Monginis Cake Factory, Opp. Citi Mall, Link Road, Andheri West, Mumbai 400053 Tel: 60605677 Website: www.esaarindia.com Email id: esaarindialtd@gmail.com
vi	Whether Listed Company Yes
vii	Name, Address & contact details of the Registrar & 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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Financial, Investment and Share Trading	9971	3.60%
2	Commodity Trading	9962	96.40%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES					
Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)											
(i)CATEGORY OF SHAREHOLDERS AS ON 31.03.2017	No. of Shares held at the Beginning of the year				No. of Shares held at the End of the year				change during the year	% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares			
A. Promoters and promoter Group Shareholding											
(1) Indian											
a) Individual/HUF	6346880	0	6346880	3.10	6346880	0	6346880	3.10	0	0	
b)Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0	
c) Bodies Corporate	0	0	0	0	0	0	0	0	0	0	

d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	6346880	0	6346880	3.10	6346880	0	6346880	3.10	0	0
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	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	0
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	4465000	4465000	2.18	0	4465000	4465000	2.18	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Cenntal Govt.	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Cos.	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	4465000	4465000	2.18	0	4465000	4465000	2.18	0	0
(2) Non Institutions										
a) Bodies Corporate										
i) Indian	99104371	3220747	102325118	50.06	96646972	3220747	99867719	48.85	-2457399	-1.20
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	23279513	2035150	25314663	12.38	23565324	2035176	25600500	12.52	285837	0.14
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	53228692	2082500	55311192	27.06	60802278	2082500	62884778	30.76	7573586	3.70
c) Others (specify)										
i) Clearing Member	1488658	0	1488658	0.73	694534	0	694534	0.34	-794124	-0.39
ii) Hindu Undivided Family (HUF)	8795892	0	8795892	4.30	8665492	0	8665492	4.24	-130400	-0.06
iii) NRI	377597	0	377597	0.18	359597	0	359597	0.18	-18000	-0.01
SUB TOTAL (B)(2)	186274723	7338397	193613120	94.71	190739697	7338423	198078120	96.90	-4465000	2.18
Total Public Shareholding(B)=(B)(1)+(B)(2)	186274723	11803397	198078120	96.90	190739697	7338423	198078120	96.90	0	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	192621603	11803397	204425000	100	197086577	7338423	204425000	100	0	0

(ii) SHAREHOLDING OF PROMOTERS:								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 31/03/2016			Shareholding at the end of the year 31/03/2017			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares/pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares/pledged/encumbered to total shares	
1.	Dheeraj Shah	6346880	3.10	0	6346880	3.10	0	0

(iii) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS) AS ON 31ST MARCH, 2017					
Sr. No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Co.	No. of Shares	% of total shares of the Co.
1	HEADFIRST VINIMAY PRIVATE LIMITED				
	Opening Balance	5955605	2.91	5955605	2.91
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	5955605	2.91	5955605	2.91
2	CRB TRUSTEE LTD A/C CRB MUTUAL FUN				
	Opening Balance	4465000	2.18	4465000	2.18
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	4465000	2.18	4465000	2.18
3	GARTH MERCANTILE PRIVATE LIMITED				
	Opening Balance	4454923	2.18	4454923	2.18
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	4454923	2.18	4454923	2.18
4	TANAYA VINCOM PRIVATE LIMITED				
	Opening Balance	4435455	2.17	4435455	2.17
	Transactions during the year ended 31/03/2017	(4435455)	(2.17)	(4435455)	(2.17)
	Closing Balance	0	0	0	0
5	RAKESH PADMAKAR NALAWADE				
	Opening Balance	4237755	2.07	4237755	2.07
	Transactions during the year ended 31/03/2017	(4237755)	(2.07)	(4237755)	(2.07)
	Closing Balance	0	0	0	0
6	VISHAL VIJAY SHAH				
	Opening Balance	3998022	1.96	3998022	1.96
	Transactions during the year ended 31/03/2017	4496645	2.20	4496645	2.20
	Closing Balance	8494667	4.16	8494667	4.16
7	VENERA IT MARKETING PVT LTD				
	Opening Balance	3745421	1.83	3745421	1.83
	Transactions during the year ended 31/03/2017	1000000	0.49	1000000	0.49
	Closing Balance	4745421	2.32	4745421	2.32
8	GREENROW TRADING PRIVATE LIMITED				
	Opening Balance	3700000	1.81	3700000	1.81
	Transactions during the year ended 31/03/2017	(3700000)	(1.81)	(3700000)	(1.81)
	Closing Balance	0	0	0	0
9	VILOHIT PROPERTY PRIVATE LIMITED				
	Opening Balance	3700000	1.81	3700000	1.81
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	3700000	1.81	3700000	1.81

10	EDELWEISS BROKING LTD				
	Opening Balance	3263864	1.60	3263864	1.60
	Transactions during the year ended 31/03/2017	(3188761)	(1.56)	(3188761)	(1.56)
	Closing Balance	75103	0.04	75103	0.04
11	HEMANGINI VINITKUMAR PARIKH	5287505	2.59	5287505	2.59
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	5287505	2.59	5287505	2.59
12	POLPIK TRADERS PVT LTD	3931000	1.92	3931000	1.92
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	3931000	1.92	3931000	1.92
13	SHIVSATHI MERCANTILE PRIVATE LIMITED	3567537	1.75	3567537	1.75
	Transactions during the year ended 31/03/2017	-	-	-	-
	Closing Balance	3567537	1.75	3567537	1.75

(iv) CHANGE IN PROMOTERS' SHAREHOLDING DURING THE YEAR									
Sr. No.	Shareholder's Name	Shareholding as on 31.03.2016		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)		% of total Shares of the Company
		No. of Shares	% of total Shares of the Company				No. of Shares		
1	Dheeraj Shah	6346880	3.10%	-	-	-	-	-	-
	31/03/2017	-	-	-	-	-	6346880	3.10%	

(v) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Co.				No. of Shares	% of total Shares of the Co.
1.	@Nikhil Shiva Poojary	0	0	-	0	-	0	0
2	^Nitesh Pandirkar	0	0	-	0	-	0	0
3	!Mehul Kadiya	0	0	-	0	-	0	0
4	#Deepti Lalwani	0	0	-	0	-	0	0
5	Upendra Pravinbhai Patel	0	0	-	0	-	0	0
6	%Narmadaben Patel	0	0	-	0	-	0	0

@ Resigned w.e.f 12.11.2016 | ^ Appointed w.e.f. 12.11.2016 | ! Appointed w.e.f. 25.07.2016 | #resigned w.e.f 10.01.2017 | % Appointed w.e.f. 10.01.2017

Vi. INDEBTEDNESS*Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	38965000	-	38965000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	38965000	-	38965000
Change in Indebtedness during the financial year				
Additions	-	35337372	-	35337372
Reduction	-	71137372	-	71137372

Net Change	-	35800000	-	35800000
Indebtedness at the end 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

Vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Nikhil Shiva Poojary (WTD upto 12.11.2016)	Mr. Nitesh Pandirkar (WTD w.e.f. 10.01.2017)	
1	Gross salary	88,800	68,525	1,57,325
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 – Seating Fees	-	-	-
	Total (A)	88,800	68,525	15,7325
	Ceiling as per the Act			

B. REMUNERATION TO OTHER DIRECTORS

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Non-Executive Independent Director				
		@Mr. Mehul Kadiya	§Mrs. Narmadaben Patel	!Ms. Deepti Lalwani	Mr. Upendra Patel	
1	Fee for attending board committee meetings	-	-	-	-	-
2	Commission	-	-	-	-	-
3	Others (Fee for attending Independent Directors meeting)	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Overall Ceiling as per the Act	N.A.				

Note: @Appointed w.e.f 25.07.2016 | § Appointed w.e.f. 10.01.2017 | ! Resigned w.e.f. 10.01.2017

C. REMUNERATION TO KMP OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Ms. Khushboo Jain*	Total
		Company Secretary	
1	Gross salary	169878	169878
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 (A)	169878	169878

Note: *Ms. Khushboo Jain resigned w.e.f. 10.01.2017

Viii. 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					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

FOR & ON BEHALF OF THE BOARD

Place: Mumbai
Date: 14/08/2017

Sd/-
Nitesh Pandirkar
(Director)
DIN: 07654926

Sd/-
Upendra Patel
(Director)
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.

ANNEXURE - 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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17 ('in Lacs)	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	!Ms. Deepti Lalwani (Independent & Non-Executive)	-	-
4	**Mr. Nikhil Shiva Poojary (Executive Director)	0.74	0.96
5	Mr. Upendra Pravinbhai Patel (Independent & Non-Executive)	-	-
6	^Ms. Khushboo Jain (Company Secretary)	1.70	2.21
7	Mr. Nitesh Pandirkar (Whole Time Director)	0.69	0.90

@Appointed w.e.f. 10.01.2017 | ! Resigned w.e.f 10.01.2017 | ** Resigned w.e.f 12.11.2016 | ^ resigned w.e.f. 10.01.2017

* These Directors/KMP were on the Board only for the part of the financial year 2016-17

- > There are 10 employees on the roll of the company.
- > The median remuneration of the employees is Rs.0.77 Lac.

FOR & ON BEHALF OF THE BOARD

Place: Mumbai
Date: 14/08/2017

Sd/-
Nitesh Pandirkar
(Director)
DIN: 07654926

Sd/-
Upendra Patel
(Director)
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
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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: 14/08/2017**

**Sd/-
Nitesh Pandirkar
(Director)
DIN: 07654926**

**Sd/-
Upendra Patel
(Director)
DIN: 06854187**



A report for the financial year ended March 31, 2017 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 endeavors 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

Mr. Nikhil Shiva Poojary, Executive Director and Ms. Deepti Lalwani, Non Executive Director of the company stepped down as Directors w.e.f. 12/11/2016 and 10/01/2017 respectively, 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. Nitesh Pandirkar as Executive Director and Mrs. Narmadaben Patel as Non Executive Director of the company w.e.f. 12/11/2016 and 10/01/2017 respectively.

B. Composition and Size of the Board

The Composition of your company’s Board, which comprises four 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. Nitesh Pandirkar - Executive Director	Nil	Nil	Nil
Mr. Upendra Pravinbhai Patel - Non Executive Independent Director	One	Two	Two
Mr. Mehulkumar Kadiya - Non Executive Independent Director	One	Nil	Nil
Mrs. Narmadaben Patel - Non Executive Independent Director	One	Two	Two

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 31, 2017 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

Seven 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: 01/04/2016, 28/05/2016, 25/07/2016, 12/08/2016, 12/11/2016, 10/01/2017 and 13/02/2017

2. Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held on 26th September, 2016 are given in the following table:

Name of Director	Board Meetings		Attended last AGM
	Held during tenure	Attended	
Mr. Nikhil Shiva Poojary - (up to 12/11/2016)	5	5	Yes
Mr. Avedhesh Pal - (up to 25/07/2016)	3	3	No
Ms. Deepti Lalwani - (up to 10/01/2017)	6	1	No
Mr. Upendra Patel	7	7	No
Mr. Sachin Talgaonkar - (up to 25/07/2016)	3	0	No
Mr. Mehulkumar Kadiya - (W.e.f. 25/07/2016)	5	4	No
Mr. Nitesh Pandirkar - (w.e.f. 12/11/2016)	2	2	No
Mrs. Narmadaben Patel - (w.e.f. 10/01/2017)	2	0	No

3. Shareholding of Non-Executive Directors

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on March 31, 2017 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	Category
Mr. Upendra Pravinbhai 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 six times during the financial year 2016-17, on the following dates: 01/04/2016, 27/05/2016, 23/07/2016, 11/08/2016, 11/11/2016 and 11/02/2017. 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 the each member of the committee is given below:

Name	Committee Meetings	
	Held during tenure	Attended
Mr. Upendra Pravinbhai Patel – Chairman	6	6
Mr. Mehulkumar Kadiya - Member	3	3
Mrs. Narmadaben Patel - Member	1	0
Mr. Nitesh Pandirkar - Member	1	1

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	Category
Mr. Upendra Pravinbhai 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 thrice during the financial year 2016-17, on the following dates: 16/07/2016, 11/11/2016 and 07/01/2017.

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

Name	Committee Meetings	
	Held during tenure	Attended
Mr. Upendra Pravinbhai Patel – Chairman	3	3
Mr. Mehulkumar Kadiya - Member	2	2
Mrs. Narmadaben Patel - Member	0	0
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	Category
Mr. Upendra Pravinbhai 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 five times during the financial year 2016-17, on the following dates: 25/04/2016, 13/05/2016, 04/08/2016, 28/10/2016 and 03/02/2017

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

Name	Committee Meetings	
	Held during tenure	Attended
Mr. Upendra Pravinbhai Patel – Chairman	5	3
Mr. Mehulkumar Kadiya - Member	3	1
Mrs. Narmadaben Patel - Member	0	0
Mr. Nitesh Pandirkar - Member	1	1

IV. Stakeholders Grievance Redressal

No complaint was received during the year under review. There was no outstanding complaint as on March 31, 2017. No requests for transfer and for dematerialization were pending for approval as on March 31, 2017.

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 is the compliance officer. The company has designated email id esaarindia ltd@gmail.com to enable stakeholders to email their grievances.

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.	Annual General Meeting (AGM)	Date	Time	Venue	Details of Special resolution passed
1	64 th AGM	26/09/2016	11:30 AM	B/411, Crystal Plaza. Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 53	. Appointment of Mr. Nikhil Shiva Poojary as the Whole Time Director of the company.
2	63 rd AGM	30/09/2015	10:30 AM	B/411, Crystal Plaza. Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 53	. Adoption of new set of Articles of Association. . Approval of related party transactions
3	62 nd AGM	30/09/2014	12:00 PM	7A, 8A Kailash Parbat, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri West, Mumbai 53	1. Issue of bonus shares in the proportion of 3 new equity shares for 2 existing equity shares.

B. Postal Ballot

No resolution was passed through Postal ballot during the financial year 2016-17. 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 2016-17 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 behavior, 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 Aapla Mahanagar (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 esaarindialtd@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 : 705, Morya Bluemoon, Near Monginis Cake Factory, Opp. Citi Mall, Link Road, Andheri west, Mumbai 400053 | Tel: 022-60605677

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: Friday, 29/09/2017 at 12.30 p.m.

Venue: 705, Morya Bluemoon, Near Monginis Cake Factory, New Link Road, Opp. City Mall, Andheri (West), Mumbai - 400053.

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, 2017	on or before August 14, 2017
Half year ending September 30, 2017	on or before November 14, 2017
Quarter ending December 31, 2017	on or before February 14, 2018
Year ending March 31, 2018	on or before May 30, 2018
Annual General Meeting for the year ending March 31, 2018	On or before September 30, 2018

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 Sharegistry (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 2016 to March 2017 on BSE are given below:

Month	High	Low	Close	No. of shares traded
April 2016	1.17	1.17	1.17	54396
May 2016	1.17	1.17	1.17	55868
June 2016	1.17	1.17	1.17	187854
July 2016	1.17	1.17	1.17	85214
August 2016	1.17	1.17	1.17	30441
Sept 2016	1.17	1.17	1.17	35866
Oct 2016	1.15	0.94	0.94	337341
Nov 2016	0.93	0.82	0.82	104117
Dec 2016	0.84	0.82	0.82	3809074
Jan 2017	0.81	0.61	0.61	1054711
Feb 2017	0.6	0.59	0.59	5496675
March 2017	0.6	0.59	0.59	584723

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, 2017 there were no Equity Shares pending for transfer. Also, there were no Demat requests pending as on March 31, 2017.

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, 2017

No. of Shares Held	No. of shareholders	% of total shareholders	In. Rs.	% of total shares
Up to 5000	5577	81.06	7081427	3.46
5,001 - 10,000	465	6.76	3717319	1.82

10,001 - 20,000	288	4.19	4252135	2.08
20,001 - 30,000	121	1.76	3053964	1.49
30,001 - 40,000	48	0.70	1725008	0.84
40,001- 50,000	58	0.84	2749849	1.35
50,001-1,00,000	85	1.24	6360509	3.11
1,00,001 and above	238	3.46	175484789	85.84
Total	6632	100.00	204425000	100.00

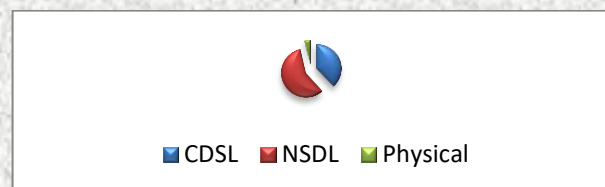
I. Statement showing Shareholding pattern as on 31st March, 2017

Category		No. of shares held	% of shareholding
A	Promoter’s Holding		
1	Promoters		
	- Indian Promoters	6346880	3.10
	- Foreign Promoters	0	0
2	Persons acting in concert	0	0
	Sub – Total	6346880	3.10
B	Non-Promoter’s Holding		
3	Institutional Investors		
a)	Mutual Funds and UTI	4465000	2.18
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non Government Institutions)		
C	FII’s	0	
	Sub – Total	4465000	2.18
4	Others		
a)	Private Corporate Bodies	99867719	46.67
b)	Indian Public	88485278	43.28
c)	NRI’s/OCB’s - NRI	365097	0.18
d)	Any Other (Please specify) - HUF	8665492	4.24
e)	Clearing Members	694534	0.35
	Sub-Total	193613120	94.72
	Grand Total	204425000	100.00

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	78102979	38.21%
With NSDL	118983598	58.20%
Physical	7338423	3.59%
Total	204425000	100.00



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 2016-17. Requisite declaration signed by Mr. Nitesh Pandirkar, 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 Proaim Enterprises Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

Sd/-
Nitesh Pandirkar
(Director)

Place: Mumbai
Date: 14/08/2017

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, 2017.

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/rpt-policy_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 2016-17 were in the ordinary course of business. No materially significant related party transactions have been entered into during financial year 2016-17 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 2017 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 the 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 and 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	Not Applicable	<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 to aforesaid contracts
8.	Corporate Governance requirements with respect to subsidiary of listed entity	24	Not Applicable	<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 Directors
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, 2017, 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 R. Soni & Co
Chartered Accountants
Firm’s registration number: 130349W**

**Sd/-
Rajesh Soni
(Partner)
Membership number: 133240**

**Place: Mumbai
Date: 14/08/2017**

CEO/CFO Certification

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

- 1) I, Nitesh Pandirkar, Whole Time 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 violative 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/-

Nitesh Pandirkar
(Whole Time Director)
DIN: 07654926

Place: Mumbai

Date: 14/08/2017

Management Discussion & Analysis

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2017. 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

The International Monetary Fund (IMF) projected a robust 7.6 percent growth rate for India in 2016 and 2017, but asked the government to continue reforming its tax system and eliminate subsidies to provide more resources for investments in infrastructure, education and healthcare.

"India's GDP will continue to expand at the fastest pace among major economies, with growth forecast at 7.6 percent in 2016, 2017," the IMF said, a slight upward revision of 0.2 percent from its July projections. India's economy continued to recover strongly, benefiting from a large improvement in the terms of trade, effective policy actions, and stronger external buffers, which have helped boost sentiment," the IMF said in its latest report on the World Economic Outlook.

In 2015, India's GDP grew at 7.6 percent, as compared to China's 6.9 percent. India remains the fastest growing major economies of the world, as IMF has projected 6.6 percent and 6.2 percent GDP growth rate for China for the year 2016 and 2017 respectively. In emerging and developing Asia, growth is projected to remain strong, the report said.

On the other hand, in China, the economy is expected to grow by 6.6 percent in 2016 on the back of policy support, slowing to 6.2 percent in 2017 absent further stimulus. The IMF said, India's economy has benefited from the large terms of trade gain triggered by lower commodity prices, and inflation has declined more than expected

COMPANY OVERVIEW

The Company operates in two reportable segments i.e. Commodity Business and Finance Business. The business Segments has been identified as separate segment in accordance with Accounting standard 17 'Segment Reporting'. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India.

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 atleast 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 an, 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/-
Nitesh Pandirkar
(Whole Time Director)
DIN: 07654926

Place: Mumbai
Date: 14/08/2017

Independent Auditor's 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, 2017 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 Companies (NBFC), having Certificate of Registration under section 45IA of RBI Act, 1934. The company has not complied with few NBFC prudential norms as prescribed by Reserve Bank of India from time to time mentioned in **Note No. 29**.

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 2017 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 Incomes 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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.
 - iv. The company has provided requisite disclosure in the financial statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Minister of Finance, during the period from 8th November 2016 to 30th December, 2016. Based on Audit procedure performed and the representations provided to us by the management, we report that the disclosure are in accordance with the books of accounts maintained by the company and produced to us by the management.

**For R. Soni & Co.,
Chartered Accountants
Firm's Registration Number: 130349W**

**Sd/-
CA Rajesh Soni
Partner
Membership No.133240**

**Place: Mumbai
Date- 29/05/2017**

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 March 31st, 2017 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 equity shares, 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 party 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, 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, 2017 for a period of more than six month from the date they became payable. However company is subject to pay dues under Professional Tax but no amount was deposited till the reporting date.

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	Assessing officer of Income Tax, (Appeal)
Income Tax Act	Income Tax and Interest	94,45,062	Assessment Year 2014-15	Assessing officer of Income Tax, (Appeal)

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- (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-23as 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 & Co.,
Chartered Accountants
Firm's Registration Number: 130349W**

**Sd/-
CA Rajesh Soni
Partner
Membership No.133240**

**Place: Mumbai
Date- 29/05/2017**

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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

(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 31,2017, 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 & Co.,
Chartered Accountants
Firm's Registration Number: 130349W**

**Sd/-
CA Rajesh Soni
Partner
Membership No.133240**

**Place: Mumbai
Date- 29/05/2017**

Non Banking Financial Companies Auditors' Report (Reserve Bank Directions, 2008)

To,
The Member,
ESAAR (INDIA) LIMITED
705, Morya Bluemoon,
Near Monginis Cake Factory Link Road,
Andheri (West) Mumbai-400053

As required by the Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 issued by Reserve Bank of India, on the matters specifies in Para 3 and 4 of the said directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit for the year ended 31st March 2017

We report that:

- 1) We hereby state that M/s Esaar (India) Limited is engaged in the business of Non Banking Financial Institution and it has obtained a Certificate of Registration from the Reserve Bank of India.
- 2) The company is entitled to hold such Certificate of Registration in terms of its assets/income pattern as on 31st March, 2017.
- 3) The Board of Directors has passed a resolution for non acceptance of any public deposits in its meeting held on 01/04/2016.
- 4) The company has not accepted any public deposits during the year ended 31st March, 2017.
- 5) The company has not complied with the prudential norms as applicable to it in terms of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the same is disclosed in Notes to Accounts in point no. 29.

For R. Soni & Co.,
Chartered Accountants
Firm's Registration Number: 130349W

Sd/-
CA Rajesh Soni
Partner
Membership No.133240

Place: Mumbai
Date- 29/05/2017

Schedule to the Balance Sheet of a Non-Deposit Taking Non-Banking Financial Company

	Particulars	Amount in Rs.
	Liability Side:	
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	
	(a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits*)	Nil
	(b) Deferred Credits	Nil
	(c) Term Loans	Nil
	(d) Inter Corporate Loans and Borrowing	3165000
	(e) Commercial Paper	Nil
	(f) Other Loans (Demand Loan)	Nil
	Total	3165000
	Assets Side:	
2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	Nil
	(b) Unsecured	14671994
3	Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Finance Lease	Nil
	(b) Operating Lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Other loans counting towards AFC activities:	
	(a) Loans where assets have been repossessed	Nil
	(b) loans other than (a) above	Nil
4	Break-up of Investments	
	Current Investments:	
	1) Quoted:	Nil
	(i) Shares: (a) Equity (b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please Specify)	Nil
	2) Unquoted:	
	(i) Shares: (a) Equity (b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please Specify)	Nil

	Long Term Investments :	
	1) Quoted:	
	(i) Shares: (a) Equity (b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please Specify)	Nil
	2) Unquoted:	
	(i) Shares: (a) Equity (b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please Specify)	Nil
5	Borrower group-wise classification of assets financed as in (2) and (3) above:	
	1) Related Parties	
	(a) Subsidiaries	Nil
	(b) Companies in the same group	Nil
	(c) Other related Parties	Nil
	2) Other than related Parties	146711994
	Total	146711994
6	Investor Group-wise Classification of all investments (Current and Long term) in shares and securities (both quoted and unquoted):	
	1) Related Parties	
	(a) Subsidiaries	Nil
	(b) Companies in the same group	Nil
	(c) Other related Parties	Nil
	2) Other than related Parties	Nil
	Total	Nil
7	(i) Gross Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than Related Parties	Nil
	(ii) Net Non-Performing Assets	
	(a) Related Parties	Nil
	(b) Other than Related Parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Going Concern Assumption

The financial statements are prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation.

1.3 Use of estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Inventories

The quoted securities which are held as stocks-in-trade under current assets are valued at cost or market value whichever is lower. Market value of which, current market price as at balance sheet date is considered for valuation purpose for listed securities.

In case of unquoted securities which are held as stock in trade under current assets, are valued at cost.

1.5 Revenue recognition

Revenue are recognized and expenses are accounted on accrues basis with necessary provisions for all known liabilities and losses. Revenue is recognized to the extent it is realizable whoever it is uncertainty in the ultimate collection.

Revenue from sale of Product is recognized when goods has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the seller retains no effective control of the goods transferred to a degree usually associated with ownership.

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive dividend is established.

1.6 Tangible assets and capital work-in-progress

Tangible assets are stated at cost, less accumulated depreciation and impairment.

1.7 Depreciation and amortization

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible

assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. There no depreciation on assets during the year as the useful life of assets has completed.

1.8 Taxation

Income-tax expenses comprise current tax and deferred tax charge or credit. The Deferred tax asset and deferred tax liability is calculated by applying tax rate and Tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax Assets arising mainly on account of brought forward losses And unabsorbed depreciation under tax laws, are recognized, only if there is a Virtual certainty of its realization, supported by convincing evidence. Deferred tax Liability on account of other timing differences is recognized only to the extent. As per explained by management there is a no reasonable certainty of its realization, so AS-22 not applied.

1.9 Earnings per share

The earnings considered in ascertaining the Company's EPS are computed as per Accounting Standard 20 on "Earning Per Share" "Basic earnings per share are computed by dividing the net profit after-tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents

1.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

Esaar (India) Limited

Balance Sheet as at 31st March, 2017

Amount in Rs.

	Notes	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	204,425,000	204,425,000
(b) Reserves and surplus	3	(54,056,562)	(54,058,503)
		150,368,438	150,366,497
Non Current Liabilities			
(a) Long Term Borrowings	4	3,165,000	38,965,000
Current liabilities & Provision			
(a) Trade payables	5	141,229	-
(b) Other current liabilities & Provisions	6	-	171,189
(c) Short Term Provisions	7	17,638,078	17,233,650
		20,944,307	56,369,840
TOTAL		171,312,745	206,736,337
ASSETS			
Non-current assets			
(a) Fixed assets	8	49,738	49,738
(b) Deferred tax Assets	9	59,634	59,633
		109,372	109,371
Current assets			
(a) Inventories	10	7,702,502	10,084,351
(b) Trade Receivables	11	1,456	6,389
(c) Cash and cash equivalents	12	11,611,396	9,245,781
(d) Short-term loans and advances	13	146,761,994	180,910,216
(e) Other Current Assets	14	5,126,024	6,380,230
		171,203,373	206,626,966
TOTAL		171,312,745	206,736,337

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/-
 Nitesh Pandirkar
 Whole time director
 DIN:07654926

Sd/-
 Upendra Patel
 Director
 DIN:06854187

Sd/-
 CA Rajesh Soni
 Partner
 Membership No. 133240

Sd/-
 Mehulkumar Kadiya
 Director
 DIN:07591755

Place : Mumbai
 Date : 29.05.2017

Esaar (India) Limited

Statement of Profit and Loss Account for the year ended 31st March, 2017

Amount in Rs.

	Notes	2016-17	2015-16
INCOME			
Revenue from operations	15	47,003,067	40,877,591
Other income	16	125,188	210,264
Total revenue		47,128,255	41,087,855
EXPENSES			
(a) Purchase of Stock in Trade	17	40,264,172	33,555,300
(b) Changes in Stock	18	2,381,849	5,713,468
(c) Finance Cost	19	1,320,799	6,857,171
(d) Employee Cost	20	843,913	1,041,142
(e) Other Expense	21	2,249,487	21,175,438
Total expenses		47,060,220	68,342,519
Profit / (Loss) before exceptional and extraordinary items and		68,035	(27,254,664)
Exceptional items			-
Profit / (Loss) before extraordinary items and tax		68,035	(27,254,664)
Extraordinary items		-	-
Profit / (Loss) before tax		68,035	(27,254,664)
Tax Expenses			
(a) Less : Current Tax		457	-
(b) Less : Earlier Year Tax Provision		65,638	62,220
(c) Less: Deferred tax	9	-	13,093
Profit/(loss) for the period		1,940	(27,329,977)
Earning Per Share Basic	24	0.00	(0.134)
Earning Per Share - Diluted	24	0.00	(0.134)

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 and on behalf of the Board of Directors

For R Soni & Co.

Chartered Accountants

FRN No. : 130349W

Sd/-

CA Rajesh Soni

Partner

Membership No. 133240

Place : Mumbai

Date : 29.05.2017

Sd/-

Nitesh Pandirkar

Whole Time Director

DIN:07654926

Sd/-

Mehulkumar Kadiya

Director

DIN:07591755

Sd/-

Upendra Patel

Director

DIN:06854187

Esaar (India) Limited

Cash Flow Statement for the year ended 31st March 2017

Amount in Rs.

	2016-17	2015-16
A Cash Flow from Operating Activities		
Net Profit before Tax and Prior Period Items	68,035	(27,254,664)
Adjustment for:		
Operating Profit before Working Capital Changes	68,035	(27,254,664)
Adjusted for:		
Increase/(Decrease) in Trade Payables	141,229	-
Increase/(Decrease) in Other Current liabilities	(171,189)	20,009
Increase/(Decrease) in Short Term Provision	403,971	17,228,650
(Increase)/Decrease in Inventories	2,381,848	5,713,468
(Increase)/Decrease in Trade Receivables	4,933	(6,389)
(Increase)/Decrease in Other Current Assets	1,254,206	(1,047,746)
Cash Generated from Operations	4,014,997	21,907,993
Cash Flow Before Extraordinary Items and Prior Period Items	4,083,032	(5,346,671)
Extraordinary Items	-	-
Prior Period Items	-	-
Less: Income Tax Paid	65,638	62,220
Net Cash From Operating Activity (A)	4,017,394	(5,408,891)
B Cash From Investing Activities (B)	-	-
C Cash Flow From Financing Activity (C)		
(Increase)/Decrease in Short Term Loans & Advances	34,148,222	49,766,892
Repayment of Loan	(35,800,000)	(44,180,675)
(C)	(1,651,778)	5,586,218
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	2,365,616	177,327
Opening Balance of Cash and Cash Equivalents	9,245,781	9,068,454
Closing Balance of Cash and Cash Equivalents	11,611,396	9,245,781

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.
Chartered Accountants
FRN No : 130349W

Sd/- Nitesh Pandirkar Whole time director DIN:07654926	Sd/- Upendra Patel Director DIN:06854187
---	---

Sd/-
CA Rajesh Soni
Partner
Membership No. 133240

Sd/-
Mehulkumar Kadiya
Director
DIN:07591755

Place : Mumbai
Date : 29.05.2017

Esaar (India) Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE- 2	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)	215,000,000	215,000,000
	215,000,000	215,000,000
ISSUED, SUBSCRIBED AND PAID UP		
20,44,25,000 Equity Share of Rs. 1/- each (Previous year: 20,44,25,000 equity shares of Rs 1/- each)	204,425,000	204,425,000
TOTAL	204,425,000	204,425,000

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

Particulars	Opening Balance	Addition	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2017				
- Number of shares	204,425,000	-	-	204,425,000
- Amount (Rs.)	204,425,000	-	-	204,425,000
Year ended 31 March, 2016				
- Number of shares	204,425,000	-	-	204,425,000
- Amount (Rs.)	204,425,000	-	-	204,425,000

Right, preferences and restrictions attached

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	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Nil	-	0.00%	-	0.00%
Total	-	-	-	-

NOTE- 3	As at March 31st, 2017	As at March 31st, 2016
RESERVE AND SURPLUS:		
Securities Premium Reserve		
Opening Balance	12,489,490	12,489,490
Add: Addition during the year	-	-
Closing Balance	12,489,490	12,489,490
Statutory Reserves		
Opening Balance	2,051,791	2,051,791
Add: Addition during the year	388	-
Closing Balance	2,052,179	2,051,791
Surplus - Opening Balance	(68,599,784)	(41,269,807)
Add: Profit/ (Loss) for the Year	1,552	(27,329,977)
Surplus - Closing Balance	(68,598,232)	(68,599,784)
TOTAL	(54,056,562)	(54,058,503)

Esaar (India) Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE- 4	As at March 31st, 2017	As at March 31st, 2016
Long Term Borrowings		
Unsecured loans	3,165,000	38,965,000
TOTAL	3,165,000	38,965,000
NOTE- 5	As at March 31st, 2017	As at March 31st, 2016
Trade Payable		
Sundry Creditors	141,229	-
TOTAL	141,229	-
NOTE- 6	As at March 31st, 2017	As at March 31st, 2016
OTHER CURRENT LIABILITIES		
Other Current Liabilities	-	171,189
TOTAL	-	171,189
NOTE- 7	As at March 31st, 2017	As at March 31st, 2016
SHORT TERM PROVISIONS		
Provision for Loss Assets (Advances)	898,740	475,486
Duties & Taxes Payable	457	19,283
Provision for Standard Assets (Advances)	16,738,881	16,738,881
TOTAL	17,638,078	17,233,650
NOTE- 9	As at March 31st, 2017	As at March 31st, 2016
Deferred Tax Assets		
Deffered Tax Assets/(Liabilities)	59,634	59,633
TOTAL	59,634	59,633
NOTE- 10	As at March 31st, 2017	As at March 31st, 2016
INVENTORIES		
(As valued and certified by management)		
Stock-in-trade		
Stock in Securities		
Quoted	1,920,730	4,302,579
Unquoted	5,781,772	5,781,772
TOTAL	7,702,502	10,084,351
NOTE- 11	As at March 31st, 2017	As at March 31st, 2016
Trade Receivables Unsecured -Considered		
Unsecured, considered good		
Outstanding for a period exceeding six	-	-
Others	1,456	6,389
TOTAL	1,456	6,389

Esaar (India) Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE- 12	As at March 31st, 2017	As at March 31st, 2016
CASH & BANK EQUIVALENTS		
Cash and cash equivalents		
a) Cash on Hand	128,862	497,392
b) Balance with banks	11,482,534	8,558,389
c) Fixed Deposit with banks	-	190,000
TOTAL	11,611,396	9,245,781
NOTE- 13	As at March 31st, 2017	As at March 31st, 2016
SHORT TERM LOANS & ADVANCES		
Loan and advances to related party	-	-
Loans and advances to others	146,711,994	180,909,114
Deposits	50,000	1,102
TOTAL	146,761,994	180,910,216
NOTE- 14	As at March 31st, 2017	As at March 31st, 2016
Other Current Assets		
Balance with statutory/government	5,126,024	6,380,230
Total	5,126,024	6,380,230

ESAAR (INDIA) LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE "8" : FIXED ASSETS

Amount in Rs.

Discriptions	Gross Block				Depreciation				Net Block	
	As at April 1st 2016	Additions during the year	Deduction during the year	As at 31st March 2017	As at April 1, 2016	For the year	Deduction during the year	As at 31st March 2017	As at March 2017	As at 31st March 2016
Tangible Assets										
Plant & Machiney	175,996	-	-	175,996	155,158	-	-	155,158	20,838	20,838
Office Equipments	566,889	-	-	566,889	537,989	-	-	537,989	28,900	28,900
TOTAL	742,885	-	-	742,885	693,147	-	-	693,147	49,738	49,738

ESAAR (INDIA) LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Amount in Rs.

NOTE- 15	2016-17	2015-16
REVENUE FROM OPERATIONS		
Revenue from Sale of Shares	-	15,736,702
Revenue from Sale of Commodity	34,234,557	12,227,800
Interest income	12,768,510	12,913,089
TOTAL	47,003,067	40,877,591
NOTE- 16	2016-17	2015-16
OTHER INCOME		
Interest on Income Tax Refund	125174	-
Misc income	-	200,000
Interest on FD	-	9,564
Dividend	14	700
TOTAL	125,188	210,264
NOTE- 17	2016-17	2015-16
Purchases during the year		
Shares	-	18,832,000
Commodity	40,264,172	14,723,300
TOTAL	40,264,172	33,555,300
NOTE- 18	2016-17	2015-16
Change in Inventory		
Opening Stock		
Shares	10,084,351	15,797,819
Closing Stock		
Shares	7,702,502	10,084,351
TOTAL	2,381,849	5,713,468
NOTE- 19	2016-17	2015-16
Finance Cost		
Interest on loan	1,320,799	6,857,171
TOTAL	1,320,799	6,857,171
NOTE- 20	2016-17	2015-16
Employee Cost		
Salaries and Other Allowances	675,673	941,700
Director Remuneration	142,525	89,600
Staff welfare expenses	25,715	9,842
TOTAL	843,913	1,041,142

NOTE-21	2016-17	2015-16
OTHER OPERATING EXPENSES		
Audit Fees	143750	125,000
Advertisement Expenses	31,090	39,838
Computer expenses	29,000	3,800
Electricity expenses	-	13,586
Interest on TDS	66	310
Office expenses	7,890	7,549
Listing fee	200,000	224,720
Printing & Stationery expenses	10,834	27,793
Postage & courier expenses	12,344	15,207
Professional fee	108,250	46,023
ROC Charges	17,100	6,000
Rent expenses	253,168	203,832
Share transfer charges	256,000	215,920
Service tax expenses	87,084	-
Stamp duty charges	220	300,000
Transaction charges	7,491	18,694
Telephone charges	4,799	11,176
Travelling & conveyance expenses	109,062	73,631
Loading & unloading charges	53,327	25,718
(loss) on commodities transactions	-	2,474,917
Warehouse storage charges	82,500	3,861
Provision for standard assets	-	475,486
Provision for loss assets	423,254	16,738,881
Misc expenses	1,024	300
Credit rating agency charges	-	68,860
Bank Charges	61	1,814
Clearing & Forwarding Charges	22,008	-
Internet Charges	2,574	-
Membership Fees	16,500	-
Sundry Balance Written off	370,090	-
Deposit amount written off	-	52,521
TOTAL	2,249,487	21,175,438

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE –24 Earnings per Share

In compliance of Accounting Standard -20 on “Earning per Share “issued by The Institute of Chartered Accountants of India, the Computation of Earnings per share is as under.

Particular	2016-17	2015-16
Net Profit/(loss) After Tax	1,940	(2,73,29,977)
Basic Number of Shares	20,44,25,000	20,44,25,000
Weighted average number of Equity Shares	20,44,25,000	20,44,25,000
Diluted Number of Shares	20,44,25,000	20,44,25,000
Nominal Value per Equity share	1	1
Earnings Per Share Basic	0.00	(0.13)
Earnings Per Share Diluted	0.00	(0.13)

NOTE- 25 Contingent Liabilities

In compliance of the accounting Standard-29 on Provisions, Contingent Liabilities and Contingent Assets there are no such contingent liabilities (other than as below) as therefore no provision for contingent liabilities provided during the year.

	2016-2017 Amount in Rs.	2015-2016 Amount in Rs.
Contingent Liabilities not provided for	94,47,703	13,664
Capital Commitment not provided for	NIL	NIL
Others	NIL	NIL

The demand was raised by the jurisdictional assessing officer of the Income Tax Authorities u/s 143(3) of Income Tax, 1961 of Rs 94,45,062/- for the Assessment Year 2014-15 and u/s 154 of the Income Tax, 1961 of Rs. 2,641 for the Assessment Year 2008-09. The management believes that demand raised is likely to be either deleted or substantially reduced; hence the management is of the opinion that no provision is required.

Investigation had been initiated by Crime Branch (Economic Offences Wing) on Mr. Prashant Wasankar and others (Directors of Wasankar Wealth Management) for fraudulently misappropriating the huge funds collected from investors and cheating them by not repaying the principal amount. Of the amount so collected the accused Prashant Wasankar & others have transferred Rs. 4,20,00,000/- to Esaar India Ltd. The Axis bank has freeze the said bank account as per the direction received from Crime Branch u/s 102of Cr. PC. However, no notice/order or direction is received by the company for levy penalty from Crime Branch till the reporting date and amount of contingent liabilities involved is also not quantifiable.

NOTE- 26

In the opinion of the Board, the Current Assets, Loans and Advances have a value on realization In the ordinary course of business at least equal to the amount which they are stated in the Balance Sheet and provision for all known and determined liabilities is adequate and not in Excess of amount reasonably required. Further all balances are subject to confirmation to the extend available on records. However, as per management representation all loans and advances given are scheduled as short term basis and subject to loan agreements.

NOTE- 27

The Company has inventories of Quoted and Unquoted securities of and its devaluation as below

Particular	Opening Balance		Closing Balance		Devaluation Amount
	Quantity	Amount	Quantity	Amount	
Banas Finance Ltd.	20,31,228.00	28,43,719.20	20,31,228.00	10,15,614.00	18,28,105.20

Confidence Finance & Trading Ltd.	4,68,490.00	4,35,695.70	4,68,490.00	3,41,997.70	93,698.00
Moryo Industries Ltd.	50,210.00	NIL	50,210.00	NIL	NIL
NCL Research and Financial Services Ltd.	35,000.00	NIL	35,000.00	NIL	NIL
Rockon Enterprises Ltd.	17,968.00	78,340.48	17,968.00	31,983.04	46,357.44
Proaim Enterprises Ltd.	3,48,137.00	7,48,494.55	3,48,137.00	3,34,211.52	4,14,283.03
Sunteck Reality Ltd.	5.00	1,127.25	5.00	1,722.15	(594.90)
Tilak Finance Ltd.	1,15,504.00	1,95,201.76	1,15,504.00	1,95,201.76	NIL
Kayaguru Health Solution Pvt. Ltd.	18,000.00	34,00,000.00	18,000.00	34,00,000.00	NIL
SKM Steel Ltd.	9,500.00	23,81,772.00	9,500.00	23,81,772.00	NIL
Total	-	1,00,84,350.94	-	77,02,502.17	23,81,848.77

NOTE- 28: DISCLOSURE ON SPECIFIED BANK NOTES:

During the year, company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8th, 2016 to December 30th, 2016, the denomination wise SBNs and other notes as per the notification as follow:

	SBNs	Other	Total
	Amount	Denomination Note Amount	Amount
Closing Cash in Hand as on 08/11/2016	0.00	2,86,015.00	2,86,015.00
Permitted Received	0.00	0.00	0.00
Permitted Payment	0.00	54,795.00	54,795.00
Amount Deposited in Bank	0.00	0.00	0.00
Closing Cash in Hand as on 30/12/2016	0.00	2,31,220.00	2,31,220.00

NOTE- 29: PRUDENTIALNORMS OF NBFC:

- a. Majority of the loans given are demand loans, therefore in some cases the terms of repayment including interest and loan agreement including KYC documents etc are not available. Demand and other loans given are governed by the Board policies. Considering the close monitoring of Board no appraisal, renewal, Policies Procedures, Committee or documents have been prescribed and executed.
- b. In view of the management all the loans outstanding are considered good and therefore provision on Non-Performing Assets not provided.
- c. Pre and post sanction generally accepted procedures are not in place.

NOTE- 30

As per information available with the company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE- 31

Trade Payables, Trade Receivables, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation.

NOTE- 32

Purchases and sale of unquoted securities are done as per demand and supply forces of the market. Therefore the rationale for the same is not available. In view of the management all the unquoted securities in stock are considered as good and therefore no provision for diminutions has been made for Investments. Purchase and sale decisions are governed by the Board policies. Considering the close monitoring of Board no appraisal, Policies, Procedures, Committee or documents have been prescribed and executed.

NOTE- 33

As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing of unquoted shares are valued at cost.

NOTE- 34

Previous year figures have been regrouped, reclassified and recast wherever considered necessary.

NOTE- 35

Figures have been rounded off to nearest rupee.

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

Sd/-
CA Rajesh Soni
Partner
Membership No.133240

Place: Mumbai
Date- 29/05/2017

For and on behalf of the Board of Directors

Sd/-
Nitesh Pandirkar
Whole Time Director
DIN: 07654926

Sd/-
Upendra Patel
Director
DIN: 06854187

Sd/-
Mehulkumar Kadiya
Director
DIN: 07591755

Esaar (India) Limited

705, Morya Bluemoon, Near Monginis Cake Factory New Link Road, Andheri (West), Mumbai- 400053 | CIN: L67120MH1951PLC222871 | Tel: 022-60605677 | Email: esaarindia ltd@gmail.com | Website: www.sesaarindia.com

Form No. MGT – 11

PROXY FORM

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

65th Annual General Meeting, _____ at _____

Name of the member(s):	
Registered address:	
Email Id:	
Folio No./Client Id / DP ID:	

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint the following as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 65th Annual General Meeting of the Company, to be held on Friday, September 29, 2017 at 12:30 A.M. at the registered office of the Company at 705, Morya Bluemoon, Near Monginis Cake Factory New Link Road, Andheri (West), Mumbai- 400053

1. Mr./Ms..... of in the district of or failing him / her
2. Mr./Ms..... of in the district of or failing him / her
3. Mr./Ms..... of in the district of

Signed this day of, 2017



.....
Signature of the Member

Note: This form in order to be effective shall be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.

Annual Report 2016-17

Esaar (India) Limited

705, Morya Bluemoon, Near Monginis Cake Factory New Link Road, Andheri (West), Mumbai- 400053 | CIN: L67120MH1951PLC222871 | Tel: 022-60605677 | Email: esaarindia ltd@gmail.com | Website: www.sesaarindia.com

ATTENDANCE SLIP **65TH ANNUAL GENERAL MEETING,**

Regd. Folio No.	
No. of Equity Shares held	

* DP ID:	
* Client ID:	

Name of the Shareholder	
Name of Proxy	

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 65th Annual General Meeting of the Company on Friday, September 29, 2017 at 12:30 A.M. at the registered office of the Company at 705, Morya Bluemoon, Near Monginis Cake Factory New Link Road, Andheri (West), Mumbai- 400053

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, please sign here

If Proxy, please sign here

Note: This form should be signed and handed over at the Meeting Venue.

*** Applicable for investors holding shares in electronic form.**

Esaar (India) Limited

705, Morya Bluemoon, Near Monginis Cake Factory New Link Road, Andheri (West), Mumbai- 400053 | CIN: L67120MH1951PLC222871 | Tel: 022-60605677 | Email: esaarindia ltd@gmail.com | Website: www.sesaarindia.com

Form No. MGT – 12

Ballot Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 (the Act) and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120MH1951PLC222871

Name of Company: Esaar (India) Limited

Registered Office: 705, Morya Bluemoon, Opp. Citi Mall, Link Road, Andheri (West), Mumbai- 400053

Web Site: www.esaarindia.com | **Email:** esaarindia ltd@gmail.com | **Tel:** 022-60605677

65th Annual General Meeting, _____ at _____

Poll Paper		
Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal Address	
3	Registered Folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in following manner:

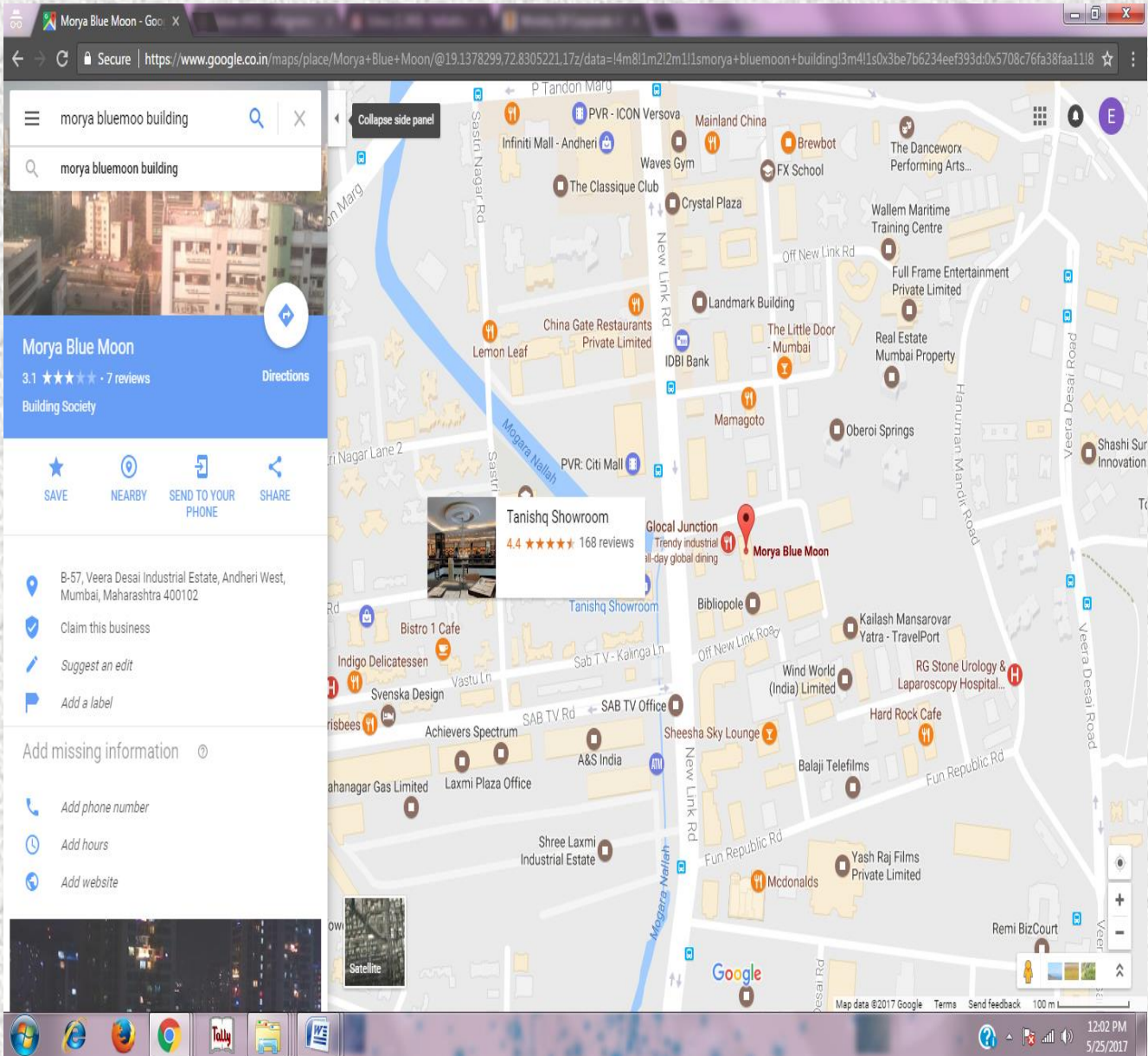
Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	To consider and adopt the Audited Financial Statements for the Financial Year ended 31 st March, 2017 together with the report of Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Nitesh Pandirkar (DIN: 07654926), Director, who retires by rotation and being eligible, offers himself for re-appointment.			
3	To ratify the appointment M/s. R. Soni & Co., Chartered Accountants (registration No. 130349W) as the Statutory Auditors of the company			
4	To regularize the appointment of Mrs. Narmadaben Patel (DIN: 07697346) as an Independent Non – Executive Director			
5	To appoint Mr. Nitesh Pandirkar (DIN: 07654926) as the Whole time Director of the company			
6	To Consolidate Face Value of Equity Shares of the Company from Re.1/- to Rs.10/- each			
7	To Alter Memorandum of Association of the Company consequently to Consolidate Face Value of Equity Shares from Re.1/- to Rs.10/- each			
8	Determination of fee for delivery of any documents through a particular mode to a member			

Place: Mumbai

Date: 29/09/2017

(Signature of Shareholder)

AGM ROUTE MAP



By Courier

If undelivered please return to:

Registered Office
705, Morya Bluemoon, Opp. Citi Mall,
Link Road, Andheri West, Mumbai 53
Email: esaarindia@gmail.com
Web: www.esaarindia.com
Ph: 022-60605677