

**62<sup>ND</sup> ANNUAL REPORT**

**2013-2014**

# **ESAAR (INDIA) LIMITED**



**Registered Office:**

**23-A, 12 Akash CHS, Talawad Nagar**

**Ashok Nagar, Kandivali (West),**

**Mumbai – 400101**



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# Board of Directors

Mr. Dheeraj Shah - Managing Director  
 Ms. Deepti Lalwani - Director  
 Mr. Avedhesh Pal - Director  
 Mr. Sachin Talgaonkar - Director  
 Ms. Hiral Kalpesh Mehta - Director & CFO

## Registrar And Transfer Agent

Purva Share registry (India) PVT Ltd  
 9, Shiv Shakti Industrial Estate,  
 J.R. Boricha Marg, Lower Parel (W),  
 Mumbai – 400 011

## Our Auditors

M/s. Pravin Chandak & Associates  
 403, New Swapanalok CHS Ltd,  
 Natakwala Lane, Borivali (West)  
 Mumbai - 400092

## REGISTERED OFFICE

23-A, 12, Akash C.H.S. Talawad  
 Nagar, Ashok Nagar, Kandiwali  
 (East), Mumbai: 400101



## BANKS

Axis Bank - Andheri (West)  
 Kotak Bank - Andheri (West)



CONTACT US

Web Site: [www.esaarindia.com](http://www.esaarindia.com)  
 Email Id : [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)  
 Tel: +91 9920619131

## **NOTICE**

Notice is hereby given that the 62<sup>nd</sup> Annual General Meeting of the Members of **M/s. Esaar (India) Limited** will be held on 30<sup>th</sup> September, 2014, Tuesday, at 7A, 8A, Kailash Parbat, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053 at 12:00 P.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2014, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Hiral Kalpesh Mehta (DIN: 06951631), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if, thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“Resolved That** pursuant to Section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, M/s. Pravin Chandak & Associates, Chartered Accountants (Registration No: 116627W) be and are hereby re - appointed as a Statutory Auditors of the Company provided that the appointment M/s. Pravin Chandak & Associates, shall be from the conclusion of this 62<sup>nd</sup> Annual General Meeting till the conclusion of the 67<sup>th</sup> Annual General Meeting, for a consecutive period of five years and re-appointment shall be subject to ratification by the Members at every Annual General Meeting to be held during the period.

**“Resolved Further That** the Board of Directors or Audit Committee thereof, be and is hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors.”

### **SPECIAL BUSINESS:**

4. **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 clause 49 of the Listing Agreement Mrs. Hiral Kalpesh Mehta (DIN: 06951631), who was appointed as an Additional Director and Chief Financial Officer on Board w.e.f. 04/08/2014 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 under section 160 of The Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

5. **To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:**

**“Resolved That,** in accordance with section 63 of the Companies Act, 2013 & all other applicable provisions of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modifications or reenactment(s) thereof for the time being in force) read with Article 115 of Articles of Association of the Company and subject to provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subject to such approvals, permissions and sanctions as may be necessary and also subject to such terms, conditions and modifications as may be prescribed in granting approvals, permissions and sanctions by appropriate authority or authorities and agreed to by the Board of Directors of the Company (hereinafter called the Board, which term shall be construed as to include any committee which the Board may have constituted or may hereafter constitute to exercise the powers including the powers conferred vide this resolution), the consent of the members of the company be and is hereby accorded to capitalize a sum of Rs.12,26,55,000/- (Rupees Twelve Crores Twenty Six Lacs Fifty Five Thousand Only) out of the Reserve fund or such other reserves being eligible for the purpose and as may be deemed appropriate and suitable by the Board and be applied for issue and allotment of 12,26,55,000 (Twelve Crores Twenty Six Lacs Fifty Five Thousand) new fully paid up equity share of Re. 1/- (Rupees One Only) each as bonus shares in the proportion of 3 (Three) new equity shares of Re. 1/- (Rupee One Only) each for every 2

(Two) existing fully paid up equity shares of Re. 1/- each, held as on the record date to be determined by the Board and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the paid-up share capital of the company held by each such member and not as income.”

**“Resolved Further That** the new equity shares shall be allotted subject to the terms and condition in the Memorandum and Articles of Association of the Company and shall in all respects rank pari passu with the existing equity shares of the Company”

**“Resolved Further That** no letter of allotment shall be issued in respect of Bonus Shares and in the case of the members who hold shares or opt to receive the shares in Dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in case of the members who hold equity shares in physical form, the share certificates in respect of Bonus Shares will be dispatched, within such time as prescribed by law and relevant authorities.”

**“Resolved Further That** the issue and allotment of the said Bonus Shares to Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 including any statutory modification(s) or re-enactment thereof for the time being in force.”

**“Resolved Further That** where the proportion of the new equity shares is not in the exact proportion of the holding of the existing equity shares and results in any member becoming entitled to fraction of new equity shares to be allotted as Bonus Shares, the Company shall not issue any certificate or Coupon in respect of such fractional shares but the total number of new equity shares representing such fraction shall be allotted to Mr. Dheeraj Shah, Managing Director of the Company, nominated by the Board of Directors to act as a trustee for and on behalf of the members, who shall have the right to be allotted such fractional certificates on behalf of the existing members and the Company shall issue in favor of such trustee, such equity shares certificates after consolidating all the fractional certificates into a marketable lot and thereafter such equity shares shall be sold by such trustee or trustees at the prevailing a market rate(s) and the net sale proceeds (after deduction of all such expenses incurred for sale) of such shares be distributed amongst such members who are entitled to such fractional certificates in proportion to their respective fractional entitlement thereto.”

**“Resolved Further That** the Board be and is hereby authorised to take necessary steps for listing of such shares on the Stock Exchange(s) where the securities of the Company are listed as per the provision of the Listing Agreement with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations.”

**“Resolved Further That** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary and expedient, and to settle any question, difficulty or doubt that may arise in this as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

#### **REGISTERED OFFICE**

**23-A, 12- Akash C.H.S  
Talawad Nagar, Ashok Nagar,  
Kandivali (East),  
Mumbai: 400101.  
Dated: 03/09/2014**

#### **BY ORDER OF THE BOARD**

**Sd/-  
Dheeraj Shah  
(M.D & Chairman)**

### **Important Communiqué to Members - Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

#### **NOTES:**

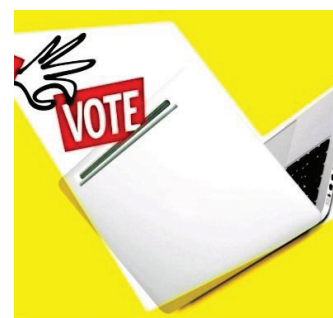
1. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. 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.
3. 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.
4. Brief details of the Directors, who are seeking appointment/ re-appointment are annexed hereto as per the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.
5. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 16/09/2014 to 17/09/2014 (both days inclusive).
6. 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: M/s Purva Share registry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011.
7. 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 (Purva Shareregistry (India) Pvt Ltd) of the Company.
8. Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of the annual general meeting and the annual report, including the financial statements, boards' report etc. by electronic mode. The Company is accordingly forwarding the soft copies of the above mentioned documents to all those members who have registered their e mail ids with their respective depository participants or with the share transfer agent of the Company.
9. Corporate Members are requested to send in advance duly certified copy of Board Resolution / power of attorney authorizing their representative to attend the annual general meeting.
10. Members/ proxies are requested to bring their copies of annual reports to the meeting.

#### 11. Procedure and Instruction for E-Voting

In Compliance with provisions of section 108 of The Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their right to vote at the 62<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

#### **The Instructions for shareholders voting electronically are as under:**

1. The voting period begins on 25/09/2014 at 09.30 a.m. and ends on 26/09/2014 at 05.30 p.m. During this period shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date 28/08/2014 (Record Date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
3. Click on "SHAREHOLDERS" tab.
4. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".





5. Now Enter your User Id
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio number registered with the Company.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
8. If you are first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	<p>Enter your 10-digit Alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use first two letters of their name and 8 digit of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date Of Birth as recorded in your demat account or in the company records for the said demat account or folio in (dd/mm/yyyy) format
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

9. After entering this details appropriately, click on "SUBMIT" tab.
10. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
18. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**REGISTERED OFFICE**

**23-A, 12- Akash C.H.S**  
**Talawad Nagar, Ashok Nagar,**  
**Kandivali (East),**  
**Mumbai: 400101.**  
**Dated: 03/09/2014**

**BY ORDER OF THE BOARD**

**Sd/-**  
**Dheeraj Shah**  
**(M.D & Chairman)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES, 2013****Item No. 4**

The Board of Directors at their meeting held on August 04, 2014 appointed Mrs. Hiral Kalpesh Mehta as an Additional Director of the Company. Mrs. Hiral Kalpesh Mehta holds office up to the date of the forthcoming Annual General Meeting. Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing the candidature of Mrs. Hiral Kalpesh Mehta for the office of Director.

The Board of Director is of the opinion that Mrs. Hiral Kalpesh Mehta 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.

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

**Item No. 5**

The present level of Reserves & Surplus of your Company is nearly 167 times of the Paid-up Equity Capital of the Company. Considering this position of Reserves and Surplus, your Directors propose to issue bonus shares in the ratio of 3 (Three) new equity share for 2 (Two) existing equity shares as proposed in the resolution.

Such Fully Paid-up Bonus Shares shall be distributed to the Members of your Company, whose names shall appear on its Register of Members or in the respective beneficiary account with their respective Depository Participants, on the Record Date to be determined by the Board of Directors of your Company for the purpose of issue of Bonus Shares, in the proportion of 3 (Three) new equity share for 2 (Two) existing equity.

Any fractional entitlement arising out of the issue and allotment of the Bonus Shares shall be consolidated into fully paid up bonus shares which shall be allotted to Mr. Dheeraj Babulal Shah, Managing Director of the Company, nominated by the Board as a Trustee for those shareholders who are entitled to fractional entitlements of bonus shares. If any fractional entitlement arises while allotting the shares to the Trustee, the same shall be rounded off to the next whole number. The said Trustee shall sell the same at the then prevailing market price through the stock exchange and pay to the Company net sale proceeds for distribution to the members in proportion to their fractional entitlements.

Pursuant to the applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, it would be necessary to obtain approval of the members by way of special resolution for issue of bonus shares by



capitalization of its reserve fund and hence necessary resolution has been proposed for the approval of members.

Your Directors recommend passing of the proposed Resolution.

The Directors, the Key Managerial personnel of the Company and their relatives are deemed to be concerned or interested in the resolution to the extent of shares held, if any by them in the Company.

The proposed resolution does not relate or affect any other company.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT  
THE FORTHCOMING ANNUAL GENERAL MEETING  
(In pursuance of Clause 49 (VI) (A) of the Listing Agreement)**

**Directors seeking Appointment / Re-Appointment**

Name of Director	Mrs. Hiral Kalpesh Mehta
Date of Birth	02/04/1985
Date of Appointment	04/08/2014
Expertise in any specific functional Area.	Account and Taxation
Qualification	Graduate
Directorships held in other Companies (Excluding Foreign Companies.)	Nil
Committee position held in other Companies.	Nil