

# **ESAAR (INDIA) LIMITED**

The central part of the cover features a series of horizontal, wavy lines in shades of blue, yellow, and pink, creating a dynamic and modern visual effect.

**Registered Office:**

**B/411, Crystal Plaza,  
New Link Road, Opp. Infinity Mall,  
Andheri (West), Mumbai - 400053**



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# Corporate Information

CIN: L67120MH1951PLC222871

ISIN: INE404L01021

BSE Scrip Code: 531502

## Board of Directors



Mr. Nikhil Poojary	-	Director
Ms. Deepti Lalwani	-	Director
Mr. Mehul Kadiya	-	Director
Mr. Upendra Patel	-	Director
Ms. Khushboo Jain	-	Company Secretary

### 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

Tel: 022-23016761 | 022-23018261

Email: busicomp@vsnl.com

### Our Auditors

M/s. R. Soni & Co.

Chartered Accountants

46 Mulji Jetha Bldg, Above Bank of  
Baroda, 185/187 Princess Street, Marine  
Lines, Mumbai- 400002

### Registered Office

B/411, Crystal Plaza,  
New Link Road, Opp. Infinity Mall,  
Andheri (West), Mumbai - 400053



### Bankers of the Company

Axis Bank Limited	-	Andheri (West)
Kotak Bank Limited	-	Andheri (West)
DCB Bank Limited	-	Andheri (West)
RBI Bank	-	Andheri (West)



CONTACT US

Web Site: [www.esaarindia.com](http://www.esaarindia.com)

Email: [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)

Tell: +91 60605677

### Listing of Equity Shares

**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
91-22-22721233/4 | 91-22-66545695

## **Notice of 64<sup>th</sup> Annual General Meeting**

**Notice** is hereby given that the 64<sup>th</sup> Annual General Meeting of the Members of **M/s. Esaar (India) Limited** will be held on 26<sup>th</sup> September, 2016, Monday, at the Registered Office of the Company at B/411, Crystal Plaza, Opp. Infinity Mall, New Link Road, Andheri (West), Mumbai- 400053 at 11:30 A.M. to transact the following business:

### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Nikhil Shiva Poojary (DIN: 07441927), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s. R. Soni & Co., as the Statutory Auditors of the company in place of retiring Auditors for the term of five years

**“Resolved that** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter ‘the Act’) as amended from time to time or any other law for the time being in force (including any statutory modification or re-enactment thereof), M/s. R. Soni & Co., Chartered Accountants, Mumbai (Registration No. 130349W) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Pravin Chandak & Associates, Chartered Accountants, (Registration No. 116627W), Mumbai and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of 69<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with them.”

### **SPECIAL BUSINESSES:**

4. **To regularize the appointment of Mr. Nikhil Shiva Poojary (DIN: 07441927) as a Director and to consider, 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 152, Section 161 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) Mr. Nikhil Shiva Poojary (DIN: 07441927) 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 under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Executive Director of the Company to hold office for a term determined by retire by rotation.

5. **To regularize the appointment of Mr. Upendra Pravinbhai Patel (DIN: 06854187) as an Independent Non – Executive Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as 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 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Upendra Pravinbhai Patel (DIN: 06854187) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 28/03/2016 to 27/03/2021, not liable to retire by rotation”.

6. **To regularize the appointment of Mr. Mehul Kadiya (DIN:07591755) as an Independent Non – Executive Director and to consider, and if thought fit, to pass with or without modification(s), the following resolution as 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 16 and 27 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 Mr. Mehul Kadiya (DIN: 07591755) who was appointed as an Additional Director pursuant to the Provisions of section 161(1) of The Companies Act, 2013 and the Articles of association of the Company and who holds office up to the date of this

Annual general Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of The Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from up to 24/07/2021, not liable to retire by rotation.

**7. To appoint Mr. Nikhil Shiva Poojary (DIN: 07441927) 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 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. Nikhil Shiva Poojary (DIN: 07441927), 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. Nikhil Shiva Poojary (DIN: 07441927) and as may be permissible at law:

- a) Period: Five years w.e.f. 25<sup>th</sup> July, 2016, 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/-
  - 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. Nikhil Shiva Poojary 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 of the Board give annual increases in basic salary, various allowances and perquisites, as may be deemed appropriate, so that the payment to Mr. Nikhil Shiva Poojary 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 limits specified above, 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”

**8. Approval for Related Party Transaction**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as a Ordinary Resolution:

**“Resolved That** pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, consent of the Company be and is hereby accorded to the Board to enter into related party transactions including materially related party transactions with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and any combination thereof, etc on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the aggregate



amount/value of all such transactions/contracts/arrangements that may be entered into by the Company and remaining outstanding at any time shall not exceed Rs.50 Crores during financial year.”

**“Resolved Further That** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

**By order of the Board of Directors**

**Place: Place**  
**Date: 12/08/2016**

**Sd/-**  
**Khushboo Jain**  
**Company Secretary**

**Registered Office: B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai – 400053 | CIN: L67120MH1951PLC222871 | Email: [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)**

**NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. A member 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.
3. 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.
4. Members/ proxies are requested to bring their copies of annual reports and the attendance slip duly completed and signed at the meeting, quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
5. 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 Shareregistry (India) Pvt Ltd.) of the Company.
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: Purva Shareregistry (India) Pvt Ltd. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011.
7. 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 2015-2016 along with Notice of 64<sup>th</sup> 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 2015-2016 along with the notice of the 64<sup>th</sup> 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.
8. Electronic copy of the Notice convening the 64<sup>th</sup> 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.
9. Members may also note that the Notice of the 64<sup>th</sup> Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company's website [www.esaarindia.com](http://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 and Sundays.
10. 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.

11. The Company has paid the annual listing fees for the financial year 2016-17 to BSE Limited.
12. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
13. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from 22/09/2016 to 24/09/2016 (both days inclusive).
14. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

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



In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 64<sup>th</sup> 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).

The facility for voting through polling 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 polling paper in case they have not casted their vote by remote e-voting.

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 instructions for e-voting are as under:**

- 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; "EILe-voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
  2. Launch internet browser by typing the 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" 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 [carrsoni@gmail.com](mailto:carrsoni@gmail.com) a copy marked to [evoting@nsdl.co.in](mailto: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 Postal Ballot Form
  - b. Please follow all the steps from 1 to 12 mentioned above, to cast your vote.
- iii. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot password' option available on the site to reset the password.
- iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
- v. In case of any queries you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Members available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- vi. The e-voting period commences on Friday 23/09/2016 at 9:00 A.M. and ends on Sunday, 25/09/2016 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 cutoff / relevant date i.e. Monday, 19/09/2016 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., 19/09/2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com). However, if such member is already registered with NSDL for remote e-voting then he/she/it can use his/her/its existing user ID and password for casting the vote. The facility to reset the forgotten password is also provided by NSDL by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- viii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz., 19/09/2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ix. Mr. Rajesh 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 Scrutiniser'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](http://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.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES, 2013**

### **Item No. 4**

Based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 27<sup>th</sup> January, 2016 appointed Mr. Nikhil Poojary as an additional director of the company under section 161 and 203 of the companies act, 2013.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from Mr. Nikhil Poojaryas for his candidature for the office of a director of the Company. Mr. Nikhil Poojary has confirmed to the Board that he qualifies to be a director within the meaning of Section 152 of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Nikhil Poojary fulfils the conditions specified in the Act and Rules made there under for his appointment as a Director of the Company.

The Board of Director is of the opinion that Mr. Nikhil Poojary, 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 his association with the company as director. Accordingly, the Board recommends the passing of the Ordinary Resolution proposed at item no. 4 of the Notice.

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

None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Nikhil Poojary, is in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

#### **Item No. 5**

Mr. Upendra Pravinbhai Patel was appointed by the Board of Directors of the Company as additional director on 28<sup>th</sup> March, 2016 on the recommendation of the Nomination and Remuneration Committee. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Mr. Upendra Pravinbhai 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 his proposed appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding her candidature for the office of the director. Mr. Upendra Pravinbhai Patel has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub section (6). Mr. Upendra Pravinbhai 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 Mr. Upendra Pravinbhai Patel as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Mr. Upendra Pravinbhai Patel is independent of the management.

The Board of Director is of the opinion that Mr. Upendra Pravinbhai 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 his association with the company as director. The Board recommends passing of the ordinary resolution set out in item no.5 of the Notice.

#### **Item No. 6**

Mr. Mehul Kadia was appointed by the Board of Directors of the Company as additional director on 25<sup>th</sup> July, 2016 on the recommendation of the Nomination and Remuneration Committee. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Mr. Mehul Kadiya as Independent director of the company pursuant to section 149, Schedule IV and other applicable provision, if any, of the Companies Act, 2013. The proposed appointment is recommended by the board. In respect of his proposed appointment, the company has, as required by section 160 of the Companies Act, 2013, received a notice in writing regarding his candidature for the office of the director. Mr. Mehul Kadiya has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub section (6). Mr. Mehul kadia 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 Mr. Mehul Kadiya as independent director fulfills the conditions specified in the Act and the rules made there under and that the proposed appointment of Mr. kadiya is independent of the management.

The Board of Director is of the opinion that Mr. Mehul Kadiya 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 his association with the company as director. The Board recommends passing of the ordinary resolution set out in item no.6 of the Notice.

#### **Item No. 7**

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 25<sup>th</sup> July, 2016, appointed Mr. Nikhil Poojary as the Whole-time Director of the Company with effect from 25<sup>th</sup> July, 2016, for a period of five years subject to retire by rotation.

Mr. Nikhil Poojary is not related to any other Director of the Company. A brief of Mr. Nikhil Poojary 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 16.07.2016 has already approved the remuneration payable to Mr. Nikhil Poojary, 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. Nikhil Poojary, 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.7 of the Notice.

#### Item No. 8

The Company has got the approval of the shareholders in the 63<sup>rd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015 under Section 188(1) of the Companies Act, 2013 and rules made there under for entering into certain transactions with related parties by way of Special resolution;

Further, as per the provisions of Schedule II of SEBI (LODR) Regulations, 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through a special resolution and the related parties are required to abstain from voting on such resolution.

“Material Related Party Transaction” under Schedule II of SEBI (LODR) Regulations, 2015 means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements. The annual consolidated turnover of the Company for the financial year 2015-16 is Rs.410.88 lacs. Accordingly, any transaction(s) by the Company with a related party (except with its wholly owned subsidiaries) exceeding Rs. 41.09 lacs (10% of the Company’s annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members is required for the same.

Members’ approval is hence sought for the following transactions which may be entered into by the Company with its related parties from time to time:

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of transaction	Maximum Value of Transaction p.a.
1	M/s. Gromo Trade & Consultancy Limited	Group Company (Mr. Dheeraj Shah is Common Promoter)	Relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company, making of loans to, and/or giving of guarantees or providing security on behalf of Gromo Trade & Consultancy Limited and/or making of investments in the securities of Gromo Trade & Consultancy Limited and the purchase from and/or sale to it of any securities by the Company, or a combination thereof, etc	Upto Rs.50 Crores
2	Shri Dheeraj Shah	Promoter		

The ceiling on the amounts of transactions specified as above would mean the transactions entered into and remaining outstanding at any point in time. The Board recommends passing of the Special Resolutions set out at item nos. 8 of the Notice

**By order of the Board of Directors**  
Sd/-

**Khushboo Jain**  
(Company Secretary)

**Place: Place**

**Date: 12/08/2016**

**Registered Office: B/411, Crystal Plaza, New Link Road, Opp. Infinity Mall, Andheri (West), Mumbai - 53**  
**CIN: L67120MH1951PLC222871 | Email: [esaarindia1td@gmail.com](mailto:esaarindia1td@gmail.com)**