

**Annual Report**

**2016-17**

**Esaar  
(India)  
Limited**

**65<sup>th</sup> Annual  
General  
Meeting**

**REGISTERED OFFICE**

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

Tel: 022-60605677

Email: [esaarindialtd@gmail.com](mailto:esaarindialtd@gmail.com)

Website: [www.sesaarindia.com](http://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](mailto:busicomp@vsnl.com)  
Website: [www.purvashare.com](http://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)

## **REGISTERED OFFICE**

705, Morya Bluemoon, Near Monginis Cake Factory  
New Link Road, Andheri (west), Mumbai- 400053  
Tel: 022-60605677|Email: [esaarindia ltd@gmail.com](mailto:esaarindia ltd@gmail.com)  
Website: [www.sesaarindia.com](http://www.sesaarindia.com)



# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 65<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. ESAAR (INDIA) LIMITED WILL BE HELD ON 29<sup>TH</sup> 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 31<sup>st</sup> 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 66<sup>th</sup> 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. 10<sup>th</sup> 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 65<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 2016-17 along with the notice of the 65<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.

12. Electronic copy of the Notice convening the 65<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.
13. Members may also note that the Notice of the 65<sup>th</sup> Annual General Meeting and the Annual Report for financial year 2016-2017 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.

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 65<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).
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; "e-voting.pdf" with your client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note the password is an initial password.
  2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  3. Click on shareholder- Login
  4. Insert user ID and password and initial password noted in step 1 above. Click Login
  5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take



utmost care to keep your password confidential.

6. Home page of e-voting opens. Click on e-voting, Active e-voting cycles.
  7. Select “EVEN 107639 of Esaar (India) Limited
  8. Now you are ready for e-voting and cast vote page opens.
  9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  10. Upon confirmation, the message “Vote 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 [esaarindia1td@gmail.com](mailto:esaarindia1td@gmail.com) with 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 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 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](mailto:evoting@nsdl.co.in) or [www.esaarindia.com](http://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.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. 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](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.





#### Item No. 4

Mrs. Narmadaben Patel was appointed by the Board of Directors of the Company as additional director on 10<sup>th</sup> 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 10<sup>th</sup> January, 2017, appointed Mr. Nitesh Pandirkar as the Whole-time Director of the Company with effect from 10<sup>th</sup> 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.