

Annual Report 2021-22

70th Annual General Meeting



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Shruti Joshi
Executive & Whole Time Director

Mrs. Dipti Yelve
Non- Executive, Independent Director

Mr. Raju Kishan Darade
Non- Executive, Independent Director

Mr. Vaibhav Shastri
Non- Executive, Independent Director

Mr. Mehul Shah
Non- Executive, Non-Independent Director

KEY MANAGERIAL PERSONNEL (KMP)

Mrs. Shruti Joshi
Chief Financial Officer

Mrs. Disha Shah
Company Secretary & Compliance Officer

AUDITORS:

Statutory Auditor

M/s. Harish Arora & Associates
Chartered Accountants

Internal Auditor

M/s. Rohit S.K.Jain & Co.
Chartered Accountants

Secretarial Auditor

M/s. HD & Associates
Practising Company Secretaries

REGISTERED OFFICE:

Shop No. 06, Prathamesh Avenue,
Datta Mandir Road, Malad East,
Mumbai - 400097, Maharashtra, India
Tel No.: 02240676000
Email Id: esaarindialtd@gmail.com
Website: www.esaar.in

CORPORATE OFFICE:

Unit No. 101, Western Edge I, Kanakia Spaces,
Western Express Highway, Borivali (East) Mumbai 400 066
Email Id: esaarindialtd@gmail.com
Tel No. 02240676000

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Purva Sharegistry India Private Limited

9 Shiv Shakti Industrial Estates, J R Boricha Marg.
Opp. Lodha Excelus, Lower Parel (East), Mumbai – 400 011
Tel: 022-23012518
Email: support@purvashare.com
Website: www.purvashare.com

Forward Looking Statement

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

Notice

NOTICE is hereby given that the 70th Annual General Meeting of the Members of M/s. Esaar India Limited will be held on Thursday, September 29, 2022 at 02.00 PM IST through Hybrid Mode i.e. Physical as well as through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.**

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 including Balance Sheet as at March 31, 2022, Statement of Profit and Loss Account as at March 31, 2022 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors’ Report, as circulated to the Members and laid before meeting, be and are hereby considered, approved and adopted.”

- 2. Re-appointment of Mr. Mehul Hasmukh Shah, Director (DIN: 00338356), who retires from office by rotation and being eligible, offers himself for reappointment:**

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

“RESOLVED THAT Mr. Mehul Hasmukh Shah, Director (DIN: 00338356), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company and being eligible and as recommended by the Nomination and Remuneration Committee, he himself offers for re-appointment, be and is hereby re-appointed as the Director of the Company.”

SPECIAL BUSINESS:

- 3. To increase the Authorized share capital of company from INR. 61,50,00,000 /- (Indian Rupees Sixty One Crores Fifty Lakhs only) divided into 6,15,00,000 (Six Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 71,50,00,000 (Indian Rupees Seventy One Crores Fifty Lakhs only) divided into 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only)**

“RESOLVED THAT subject to the provisions of Section 61 read with Section 13, 64 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto, including any statutory modifications or re-enactments thereof, subject to approval from the shareholders of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from INR. 61,50,00,000 /- (Indian Rupees Sixty One Crores Fifty Lakhs only) divided into 6,15,00,000 (Six Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to INR. 71,50,00,000 (Indian Rupees Seventy One Crores Fifty Lakhs only) divided into 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company;

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company as to share capital be and is hereby deleted and in its place and stead the following new Clause V be substituted;

"V. The Authorised Share Capital of the Company INR. 71,50,00,000 (Indian Rupees Seventy One Crores Fifty Lakhs only) divided into 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized 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 sign and to execute 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 as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. To appoint Mr. Raju Kishan Darade (DIN: 07255522) as a Non-Executive, Independent Director of the Company and to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT Mr. Raju Kishan Darade (DIN: 07255522), who was appointed as an Additional Director of the Company with effect from October 11, 2021 by the Board of Directors, pursuant to the provisions Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company. The Company has received notice proposing his candidatureship from member as required by section 160 of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the appointment of Mr. Raju Kishan Darade (DIN: 07255522) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from October 11, 2021 up to October 10, 2026, be and is hereby approved."

5. To appoint Mrs. Shruti Rahul Joshi (DIN: 09388260) as an Executive Director 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 Mrs. Shruti Rahul Joshi (DIN: 09388260), who was appointed as an Additional Director of the Company with effect from November 16, 2021 by the Board of Directors, pursuant to the provisions Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company and holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company. The Company has received notice proposing his candidatureship from member as required by section 160 of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the appointment of Mrs. Shruti Rahul Joshi (DIN: 09388260) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed there under, and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, as an Executive Director of the Company, liable to retire by rotation, be and is hereby approved."

6. To Consider and take on record for the Ratification of the Inter Corporate Deposits (ICD) Agreement and Conversion of Inter Corporate Deposits (ICD) received by the Company from the respective Lenders into equity shares in align with the ICD Agreement including determination of Issue price as may be permitted under applicable laws, subject to the approval of the Shareholders of the Company and Regulators as applicable.

“RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto, including any statutory modifications or re-enactments thereof, the shareholders give their consent for taking on record the Ratified Terms and Conditions of Inter Corporate Deposits (ICD) received by the Company from the M/s. Ambe Securities Private Limited and conversion of Inter Corporate Deposits (ICD) of the respective Lenders of INR 3,50,00,00/- (Indian Rupees Three Crore Fifty Lakhs) of the Company into Equity Shares of the Company at the issue price of INR .10/- (Indian Rupees Ten Only) divided into 35,00,000 (Thirty Five Lacs) Equity Shares of the Company amounting to INR 3,50,00,00/- (Indian Rupees Three Crore Fifty Lakhs) which is in align with the ICD Agreement;

RESOLVED FURTHER THAT the Director of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary for the purpose of giving effect to this resolution.”

**For and on behalf of the Board
Esaar (India) Limited**

**Sd/-
Disha Shah
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: May 27, 2022**

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Resolution Number - 3:

The Board of Directors at its meeting held on September 06, 2022 decided to increase the Authorized share capital of company from (existing) INR. 61,50,00,000 /- (Indian Rupees Sixty-One Crores Fifty Lakhs only) divided into 6,15,00,000 (Six Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each to (revised) INR. 71,50,00,000 (Indian Rupees Seventy-One Crores Fifty Lakhs only) divided into 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) for growth and additional operation of the Company.

The Company requires to amend its Capital clause V in Memorandum of Association and accordingly the Board at its meeting on September 06, 2022 approved the alteration of capital clause V of Memorandum of association subject to shareholders approval. The capital clause will be amended as follows:

“V. The Authorised Share Capital of the Company INR. 71,50,00,000 (Indian Rupees Seventy-One Crores Fifty Lakhs only) divided into 7,15,00,000 (Seven Crores Fifteen Lakhs) Equity Shares of INR. 10/- (Indian Rupees Ten Only) each.”

The Board recommends passing of the ordinary resolution set out in item no. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

Resolution Number - 4:

Mr. Raju Kishan Darade (DIN: 07255522) was appointed by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company as an Additional Non-Executive Non-Independent Director on October 11, 2021. He holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013. As per the current provisions of company law and regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, independent directors are permitted to be appointed for a consecutive period of 5 years without being liable to retire by rotation.

It is proposed to appoint Mr. Raju Kishan Darade (DIN: 07255522) be appointed as an Non-Executive, 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. Raju Kishan Darade (DIN: 07255522) 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. Further he 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. Raju Kishan Darade (DIN: 07255522) as an independent director fulfils the conditions specified in the Act and the rules made there under and that her proposed appointment is independent of the management.

The Board of Director is of the opinion that Mr. Raju Kishan Darade (DIN: 07255522) 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.

Brief profile of Mr. Raju Kishan Darade (DIN: 07255522) 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 special resolution set out in item no. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

Resolution Number – 5:

Mrs. Shruti Rahul Joshi (DIN: 09388260) was appointed by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company as an Additional Executive and Whole Time Director on November 16, 2021. She holds Office until the ensuing annual general meeting under section 161 (1) of the Companies Act, 2013.

It is proposed to appoint Mrs. Shruti Rahul Joshi (DIN: 09388260) be appointed as an Executive and Whole Time 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. Further she 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. Shruti Rahul Joshi (DIN: 09388260) as an Executive and Whole Time Director fulfils the conditions specified in the Act and the rules made there under and that her proposed appointment is independent of the management.

The Board of Director is of the opinion that Mrs. Shruti Rahul Joshi (DIN: 09388260) 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.

Brief profile of Mrs. Shruti Rahul Joshi (DIN: 09388260) 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.

Resolution Number - 6:

The Company decides to convert the Inter Corporate Deposits (ICD) received by the Company of the respective Lenders into equity shares in align with the ICD Agreement and determine the Issue price as per the applicable laws subject to shareholders' approval of the Company.

The Lenders had ratified their terms and conditions with respect to Inter Corporate Deposits (ICD). The shareholders are requested to take note of the same.

The Board recommends passing of the special resolution set out in item no. 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed resolution.

**For and on behalf of the Board
Esaar (India) Limited**

**Sd/-
Disha Shah
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: May 27, 2022**