

July 11, 2024

To,
Manager (CRD),
BSE Limited
P.J. Tower, Dalal Street,
Mumbai- 400 001

Name of the Scrip: Esaar (India) Ltd
Scrip Code - 531502

Subject: Notice of 72nd Annual General Meeting of the Company

Dear Sir / Madam,

Pursuant to the Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of the 72nd Annual General Meeting of the Company scheduled to be held on Tuesday, August 6, 2024 at 03.00 p.m. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

This is for your information and records.

Thanking you,

Yours faithfully,
For Esaar (India) Ltd

Bipin D Varma
Whole-Time Director
DIN: 05353685
Enclosure: a/a

NOTICE OF 72ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTY-SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF ESAAR (INDIA) LTD ("THE COMPANY") WILL BE HELD ON TUESDAY, AUGUST 06, 2024 AT 3:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") DEEMED VENUE FOR THE AGM IS SHOP NO. 06, PRATHAMESH AVENUE DATTA MANDIR ROAD, MALAD EAST, MUMBAI - 400 097 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Director's Report and Auditor's Report.
2. To discuss and approve appointment of M/s. Sumit Ranka & Associates, Chartered Accountants, (Firm Registration No. 147837W) as Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Sumit Ranka & Associates, Chartered Accountants, (Firm Registration No.: 147837W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of 77th Annual General Meeting of the Company to conduct audit of the accounts of the Company for the Financial Year ending 31st March, 2025 till 31st March, 2029 at the remuneration as may be decided by the Board, subject to the approval of Members at this Annual General Meeting.

RESOLVED FURTHER THAT any one of the Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies."

SPECIAL BUSINESS:

3. To regularise the appointment Mr. Bipin D. Varma (DIN: 05353685) as the Whole-Time Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **SPECIAL** Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and any

other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Bipin D Varma (DIN: 05353685), as Whole-Time Director of the Company, for the period of 3 years effective from May 10, 2024, at a remuneration not exceeding Rs. 12,00,000 /- (Rupees Twelve Lakh) p.a. and on such terms and conditions including any perquisites as the Board of Directors may deem fit and as is acceptable to Mr. Bipin D Varma within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms/disclosures with the stock exchange and Registrar of Companies."

By Order of the Board

Sd/-
Bipin D Varma
Whole - Time Director
DIN: 05353685
Mumbai, July 9, 2024

Registered Office:

Esaar (India) Ltd
Shop No. 06, Prathamesh Avenue,
Datta Mandir Road, Malad East,
Mumbai - 400 097
CIN: L67120MH1951PLC222871

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 No. 2/2022 dated 05.05.2022, 3/2022 05.05, 2022 followed by Circular No. 10/2022 and 11/2022 dated 28.12.2022 issued by the Ministry of Corporate Affairs (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated 12.05.2020, and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, followed by Circular No. SEBI/HO/CFD/ PoD-2/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities & Exchange Board of India ('SEBI Circular') and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorised signatory, authorising their representatives to attend and vote on their behalf at the Meeting. Signature on the resolution should match with the Specimen Signature.
4. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The result of the e-voting shall be published by the Director of the Company on or before Thursday, August 8, 2024.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) intending to attend the AGM through their authorised representatives are requested to send a scanned copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at cs@esaar.in and/or to Purva Sharegistry India Pvt. Ltd ("RTA") at support@purvashare.com respectively.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, July 31, 2024 to Friday, August 2, 2024 (both days inclusive) for the purpose of 72nd AGM of the Company.

8. Members holding shares in dematerialised form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to RTA / Company at their email addressed given above.
9. Members seeking any information with regard to the financial statements are requested to write to the Company at least ten (10) days before the AGM to enable the management to keep the information ready at the Meeting.
10. In case of joint holders attending the AGM, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
11. The Notice of AGM and Annual Report is being sent in electronic mode to Members whose e-mail address is registered with the Company or the DP. Members (Physical/Demat) who have not registered their e-mail addresses with the Company can get the same registered by requesting our RTA at e-mail addresses given above.
12. All documents referred to in this notice are open for inspection at the Registered Office of the Company between 11.00 am to 4.00 pm on any working day till the date of AGM.
13. Any person whose name appears in the register of members as on the cut-off date i.e. Tuesday, July 30, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
14. E-voting cut-off date is Tuesday, July 30, 2024. E-voting period begins on Saturday, August 3, 2024 at 10:00 a.m. and ends on Monday, August 5, 2024 at 5:00 p.m.
15. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA by emailing at support@purvashare.com. Further, the Company has availed the services offered by NSDL to update email addresses of shareholders of the Company having their holding with a depository participant registered with NSDL and have not registered their email addresses. Members are requested to register their email id and support the green initiative efforts of the Company.
16. Pursuant to proviso to Regulation 40(1) of the Regulations, effective April 1, 2019, the Company is not permitted to process requests for transfer of securities, other than transmission or transposition of names in physical form. So, persons holding shares in physical form are requested to take actions for dematerialisation of their holdings to ensure hassle free transactions in the shares.

17. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from RTA by email request on support@purvashare.com.
18. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to cs@esaar.in for obtaining the Annual Report and Notice of e-AGM.
19. Members may avail nomination facility in respect of their holdings. Those holding shares in physical form may obtain the nomination form from the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
20. The Board of Directors have appointed M/s. NVB and Associates, Practising Company Secretaries as the Scrutiniser to the e-voting process and voting at the AGM in a fair and transparent manner.
21. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers depending upon the availability of time as appropriate for smooth conduct of the AGM.
22. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, August 3, 2024 at 10:00 A.M. and ends on Monday, August 5, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, July 30, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, July 30, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App

	<p>“NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is

	12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nithish@nvba.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. 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 User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download

section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@esaar.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@esaar.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at cs@esaar.in at least 7 days prior to the meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.

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

Item No. 2: Ordinary Business

This Explanatory Statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Act. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Harish Arora & Associates, Chartered Accountant (Firm Registration No. 015226C) was appointed as the Statutory Auditors by the Members at the 67th Annual General Meeting of the Company to hold office for the term of 5 consecutive years from 67th Annual General Meeting held for FY 2018-19 till the conclusion of 72nd Annual General Meeting held for FY 2023-24 of the Company.

The Audit Committee reviewed a list of Chartered Accountant firms suitable to be appointed as the Statutory Auditor of the Company and recommended the Appointment of that M/s. Sumit Ranka & Associates, Chartered Accountants to the board on the basis of its professional expertise and specialisation in various areas of accountancy and Audit.

Further, M/s. Sumit Ranka & Associates offers a wide array of professional services, Audit, process outsourcing, valuation and Process Improvement Studies are its core areas of specialisation. It has created a name for itself in the field of Audit having pioneered Operational Auditing in India. The Board of Directors have recommended the appointment of M/s. Sumit Ranka and Associates, Chartered Accountants (Firm Registration No. 147837W) as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of 77th Annual General Meeting of the Company to conduct audit of the accounts of the Company for the Financial Year ending 31st March, 2025 till 31st March, 2029 at the remuneration as may be decided by the Board, subject to the approval of Members at this Annual General Meeting.

The company received the Consent Letter and an Eligibility Letter dated June 28, 2024 from M/s. Sumit Ranka & Associates stating that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. Further as required u/r 33 of SEBI LODR Regulations, M/s. Sumit Ranka and Associates is a peer reviewed firm holding a valid Peer Review Certificate No. 014355.

M/s. Sumit Ranka and Associates, Chartered Accountants if appointed will be paid an audit fees as per the amount decided by the board in the Board meeting, which will be inclusive of applicable taxes and out-of-pocket expenses on actual basis. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

There is no material change in the proposed fees of the Statutory Auditor from that paid to the outgoing auditor.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 2 of the Notice for approval by the Members.

Item No. 3: Special Business

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has appointed Mr. Bipin D. Varma (DIN: 05353685) as the Whole-Time Director of the Company at the Board Meeting held on May 10, 2024 for a period of 3 years up to May 9, 2027.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The Company also seeks the approval of the members by way of special resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. Bipin D. Varma (DIN: 05353685) as the Whole-Time Director of the Company at a remuneration not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh) p.a. and on such terms and conditions including any perquisites as approved by the Nomination and Remuneration Committee in its meeting, inconsonance with the provisions of the Act and in the best interest of the Company.

Profile of Mr. Bipin D Varma

Mr. Bipin D. Varma has completed his Bachelor's in Commerce and has an experience of around 10 years as Commercial Director in the field of Strategy & Finance Management. He possesses the specialisation in formation of business planning and decision making.

Date of Birth: February 8, 1987

The board proposes the item No. 3 for the approval of the Shareholders.

Memorandum of Interest:

Except Mr. Bipin D Varma none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 3.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below for Mr. Bipin D Varma.

I. General Information

- Nature of Industry:** The Company is registered as an NBFC Non-Systematically Important Non-Deposit Taking Company (NBFC-ND-NSI) and classified as NBFC - Investment and Credit Company (NBFC-ICC).
- Date or expected date of commencement of commercial production:** Not Applicable
- In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial Performance based on given indicators:**

(Rs. in Lakhs except EPS)

Particulars	FY 2023-24	FY 2022-23
Income from operations	652.28	1846.20
Other Income	947.41	288.52
Total Income	1599.69	2134.72
Depreciation & Amortization	19.70	3.50
Finance Cost	685.55	729.60
Other Expenses	811.70	668.40
Extraordinary Items	-	-
Profit/Loss After Depreciation & Interest & Extraordinary Items	82.74	580.06
Provision for Tax	62.66	80.00
Deferred Tax	68.36	52.35
Profit After Tax	-48.28	447.70
EPS (Basic and diluted)	-0.24	2.19

- Foreign Investments and Collaborations:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointees

1. Background Details:

He has an experience of around 10 years as Commercial Director in the field of Strategy & Finance Management.

2. Past remuneration: NA

3. Shareholding: NA

4. List of Directorship held in other Companies:

- Rexol Ecofuels Private Limited
- Sun Star Telecommunication Private Limited

5. Recognition and Awards: Not Applicable

6. Job profile Suitability:

He possesses the specialisation in formation of business planning and decision making.

7. Remuneration proposed: As per item 3.

8. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Bipin D Varma, the remuneration proposed to be paid commensurate with the remuneration packages paid to their similar counterparts in other companies.

9. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Mr. Bipin D. Varma does not have pecuniary relationship either financially or otherwise with any Directors of the Board.

III. Other Information

1. Reasons of loss or inadequate profits:

The Company is registered as an NBFC Non-Systematically Important Non-Deposit Taking Company (NBFC-ND-NSI) and classified as NBFC - Investment and Credit Company (NBFC-ICC). Due to economic factors and market volatility the Company has incurred loss during the year.

2. Steps taken or proposed to be taken for improvement:

As explained above, the Company shall enter into new projects and will make thorough assessment of the risk profile of the lending or investment portfolio and also take measures to cater the best possible ways to tackle to the volatile market conditions.

3. **Expected increase in productivity and profits in measurable terms:** The Company shall take measures for the Operational Efficiency, Loan Portfolio Management, Customer Acquisition and Retention.

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2024

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; - Salary and Travel allowance
- (ii) details of fixed component and performance linked incentives along with the performance criteria; - No performance linked incentives
- (iii) service contracts, notice period, severance fees; and - Notice Period - 3 Months and No Severance Fees;
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable - Not Applicable

By Order of the Board

Sd/-
Bipin D Varma
Whole - Time Director
DIN: 05353685
Mumbai, July 9, 2024

Registered Office:

Esaar (India) Ltd
Shop No. 06, Prathamesh Avenue,
Datta Mandir Road, Malad East,
Mumbai - 400 097
CIN: L67120MH1951PLC222871