



Essar Securities Limited

Essar House,
11, K. K. Marg,
Mahalaxmi,
Mumbai- 400 034
CIN:L65990TN2005PLC071791

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E: eslinvestors@essar.com

www.essar.com

June 30, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Annual Report of the Company for the financial year ended March 31, 2023

Ref: Scrip Code 533149

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed the copy of the Annual Report of the Company for the financial year ended March 31, 2023.

The Notice and Annual Report for the financial year ended March 31, 2023 have been sent by email to those Members whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent ('RTA') / Depository Participant(s) ('Depository') and Physical copy by courier and Registered post to those Members whose email address are not registered, and the same has been also uploaded on the website of the Company at [Essar Securities Limited - Essar](#)

Request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Essar Securities Limited

Rachana H Trivedi
Company Secretary & Compliance Officer
Membership No: ACS 62289



Essar Securities Limited
Annual Report 2022 - 23



Board of Directors

Mr. Somashekhar B. Malagi

(up to May 26, 2023)

Ms. Priyanka Oka

Mr. Srikanth R. Venkatadriagaram

Mr. Srikar Gopalrao

(w.e.f. May 26, 2023)

Company Secretary & Compliance officer

Ms. Rachana H Trivedi

Auditors

M/s. A. P. Rajagopalan & Co.

Chartered Accountants

Office No. 713, 7th Floor, Raikar Chamber,

BKSD Marg, Govandi (E), Mumbai - 400 088.

Ph. No. 022 3513 7228

Bankers

Kotak Mahindra Bank Limited

Axis Bank Limited

Registered Office

New No. 77/56,

C. P. Ramaswamy Road,

Abhiramapuram,

Chennai – 600 018, Tamil Nadu

Tel: +91 44 24995340

Corporate Office

Essar House, 11, K. K. Marg, Mahalaxmi,

Mumbai – 400 034

Tel: +91 22 6660 1100 Fax: +91 22 2354 4789

Website: [Essar Securities Limited - Essar](#)**Registrar and Transfer Agent**

Data Software Research Company Private Limited

No.19, Pycrofts Garden Road,

Off. Haddows Road, Nungambakkam

Chennai - 600 006, Tamil Nadu

Tel.: +91-44-2821 3738 and +91-44-2821 4487

Fax.:+91-44-2821 4636

Email : essar.securities@dsrc-cid.in

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NOTICE OF 18TH ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting (“AGM”) of the members of Essar Securities Limited will be held on Thursday, July 27, 2023 at 11.00 a.m. at **Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu** to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors (“the Board”) and auditors thereon.

2. TO APPOINT A DIRECTOR IN PLACE OF MS. PRIYANKA OKA (DIN: 08066379), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, SEEKS REAPPOINTMENT:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Ms. Priyanka Oka (DIN: 08066379), as a director, who is liable to retire by rotation.

SPECIAL BUSINESS:

3. APPOINTMENT OF MR. SRIKAR GOPALRAO (DIN: 02116323) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT Mr. Srikar Gopalrao (DIN: 02116323) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 26, 2023 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“the Act”) and who is eligible for appointment and who has given a notice in writing under Section 160 of the Act, signifying his candidature for the appointment of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation

25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Srikar Gopalrao (DIN: 02116323), who has submitted a declaration of independence under Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company for a term of three years with effect from May 26, 2023 to May 25, 2026 and his office shall not be liable to retire by rotation.”

4. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF THE COMPANIES ACT, 2013:

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 Section 4, 13 of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 and any other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, the consent of the members be and is hereby accorded to substitute the existing Memorandum of Association of the Company with a new set of Memorandum of Association as per the provisions of Companies Act, 2013;

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

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

Section 5, 14 of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 and any other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force, the consent of the members be and is hereby accorded to substitute the existing Article of Association of the Company with a new set of article of Association as per the provisions of Companies Act, 2013;

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors
For Essar Securities Limited

Sd/-

May 26, 2023
 Mumbai

Rachana H Trivedi
 Company Secretary

Registered office

56, New No. 77,
 C. P. Ramaswamy Road,
 Abhiramapuram,
 Chennai - 600 018
 Tamil Nadu

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a member of the company.
2. The instrument of proxy in order to be effective must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting (“AGM”).

3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) percent of the total share capital of the Company. A Member holding more than ten (10%) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 21, 2023 to Thursday, July 27, 2023 (both days inclusive) for the purpose of the AGM of the Company.
5. Members/Proxies/Representatives should bring the duly filled attendance slip along with their copy of Annual Report at the AGM.
6. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the AGM.
9. Members are requested to:
 - a) intimate to the Company’s Registrar and Share Transfer Agent - Data Software Research Company Private Limited (“DSRC”), changes, if any, in their registered addresses, in case of shares held in physical form;
 - b) intimate to their Depository Participant with whom they are maintaining their demat accounts, changes, if any, in their registered addresses/email ID, in case of shares held in dematerialized form.
 - c) quote their Folio Numbers/Client ID/DP ID in all correspondence; and
 - d) Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices etc., from the Company electronically.

11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or DSRC.
12. In terms of Listing Regulations, the securities of the listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the same, Members are advised to dematerialize shares held by them in physical form.
13. Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website of the Company Essar Securities Limited - Essar for their download.
14. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the AGM. This would enable the Company to compile the information and provide replies in the AGM.
15. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to and including the date of the AGM.
16. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
17. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in Demat form, the nomination has to be lodged with their Depository Participants.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Data Software Research Company Private Limited either by email to essar.securities@dsrc-cid.in or by post to No.19, Pycrofts Garden Road, Off. Haddows Road, Nungambakkam, Chennai - 600 006, Tamil Nadu.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode.	Form ISR-1
	Update of signature of securities holder.	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014.	Form SH-13
	Declaration to opt out.	Form ISR - 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee.	Form SH-14
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to DSRC in case the shares are held in physical form.
19. Members are hereby advised to contact Data Software Research Company Private Limited, Registrar and Share Transfer Agent of the Company, at the following address for any assistance, request or instruction regarding transfer or transmission of shares, dematerialization of shares, change of address, non-receipt of annual report, dividend

payments and other query / grievance relating to the shares of the Company:

Add: No.19, Pycrofts Garden Road,
Off. Haddows Road, Nungambakkam,
Chennai - 600 006, Tamil Nadu

Tel.: +91-44-2821 3738 and +91-44-2821 4487

Fax: +91-44-2821 4636

Email ID: essar.securities@dsrc-cid.in

20. Route Map showing directions to reach to the venue is attached to this report.

21. **General instructions for voting**

(a) In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions at the AGM by electronic means. The Members may cast their votes using an electronic voting system from a place other than the venue of the AGM ('remote e-voting').

(b) The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as agency to provide e-voting facility.

(c) The facility for voting through ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot papers.

(d) The Members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

(e) The remote e-voting shall commence on Monday, July 24, 2023 (9.00 a.m.) and ends on Wednesday, July 26, 2023 (5.00 p.m.). During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 20, 2023, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(f) A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

(g) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. July 20, 2023.

(h) 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, only shall be entitled to avail the facility of remote e-voting and voting at AGM through ballot paper.

(i) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(j) Mr. I.B.Harikrishna (Certificate of Practice No: 5302) Prop. M/s. IBH & Co., Practicing Company Secretaries, has been appointed as Scrutinizer to scrutinize the voting through ballot paper and remote e-voting process in a fair and transparent manner.

(k) The Scrutinizer, after scrutinizing the votes cast at the AGM through ballot paper and through remote e-voting, will, not later than 48 hours of conclusion of the AGM, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company viz. [Essar Securities Limited - Essar](http://EssarSecuritiesLimited-Essar.com) and on the website of the CDSL viz. www.evotingindia.com. The results shall simultaneously be communicated to the stock exchange.

(l) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. July 27, 2023.

THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER

(i) The shareholders should log on to the e-voting website www.evotingindia.com.

(ii) Click on Shareholders/Members.

(iii) Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'PASSWORD CREATION' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the Essar Securities Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option

"YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3: APPOINTMENT OF MR. SRIKAR GOPALRAO (DIN: 02116323) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Srikar Gopalrao (DIN: 02116323) as an Additional Director at its meeting held on May 26, 2023 and he holds office up to the date of this Annual General Meeting pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"). In terms of Section 149 and other applicable provisions of the Act and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is proposed to appoint Mr. Srikar Gopalrao (DIN: 02116323) as an Independent Director of the Company for a term of three years from May 26, 2023 to May 25, 2026. Mr. Srikar Gopalrao (DIN: 02116323) shall not be liable to retire by rotation;

As required under Regulation 36 of the Listing Regulations, his brief resume, nature of expertise, disclosure of relationships between directors' inter se and other directorships, committee memberships and shareholding in the Company is provided in the annexure to this Notice. A notice, in writing, under Section 160 of the Act, has been received from Mr. Srikar Gopalrao (DIN: 02116323) signifying his candidate for the office of Director. Mr. Srikar Gopalrao (DIN: 02116323) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as Director of the Company.

The Company has also received declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules made thereunder and also under the Listing Regulations for his appointment as an Independent Director. Mr. Srikar Gopalrao (DIN: 02116323) is independent of the Management.

A copy of the draft letter of appointment of Mr. Srikar Gopalrao (DIN: 02116323) setting out the terms and conditions of his appointment as an Independent Director is available for inspection by the Members at the Registered Office of the Company on any working day (Monday to Friday) of the Company between 11 a.m. and 1 p.m. prior to the date of this Annual General Meeting.

Pursuant to Section 152 of the Act and Rules framed thereunder, an Independent Director can be appointed with the approval of the Members in the general meeting. Accordingly, the approval of the Members is sought for the

appointment of Mr. Srikar Gopalrao (DIN: 02116323) as an Independent Director of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Srikar Gopalrao (DIN: 02116323), is in any way, concerned or interested in the resolution set out at Item no.3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item no.3 of the Notice for approval by the Members.

ITEM NO. 4 ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER PROVISIONS OF COMPANIES ACT, 2013:

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the new act, the Companies now have only main business and Ancillary and incidental business to the attainment of main business, therefore it is important to alter and adopt the new set of MOA as per the Companies Act, 2013. The new set of MOA is based on Table – A of the Companies Act, 2013.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Registered Office of the Company, between 11:00 A.M. and 1:00 PM till the date of AGM.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 4 of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of this Notice, for the approval of the members as a Special Resolution.

ITEM NO. 5 ADOPTION OF NEW SET OF ARTICLE OF ASSOCIATION AS PER PROVISIONS OF COMPANIES ACT, 2013:

The existing Article of Association (AOA) are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA contained references to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA by a set of new Articles.

The new AOA to be substituted in place of existing AOA are based on Table – F of the Companies Act, 2013 which sets out the model Articles of Association for a Company limited by shares.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Registered Office of the Company, between 11:00 A.M. and 1:00 PM till the date of AGM.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution set out at Item No. 5 of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this Notice, for the approval of the members as a Special Resolution.

By order of the Board of Directors
For **Essar Securities Limited**

Sd/-

Rachana H Trivedi
Company Secretary

May 26, 2023
Mumbai

Registered office

56, New No. 77,
C. P. Ramaswamy Road,
Abhiramapuram,
Chennai - 600 018
Tamil Nadu

Annexure I

Details of the Directors seeking appointment / reappointment in forthcoming Annual General Meeting

[Pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards on General Meeting (“SS-2”)]

Name of the Director	Mrs. Priyanka Oka	Mr. Srikar Gopalrao Kowlikar
Date of Birth	15/04/1982	11/10/1975
Expertise in specific functional areas and Qualifications and brief profile	<p>Qualification: B.Com & Company Secretary.</p> <p>Mrs. Oka holds Bachelor’s degree and Master’s degree in Commerce from the university of Mumbai. She has experience of more than 11 years in the field of Corporate Secretarial Department.</p>	<p>Qualification: LLB</p> <p>Mr. Srikar Gopalrao Kowlikar is qualified advocate having more than 20 years of vast experience in the field of corporate law, He is currently working as General Manager of Essar Capital Advisory India Private Limited.</p> <p>Mr. Kowlikar was graduate in Arts from Gurunanak College, Madras University, Tamilnadu. In year 1996, he has bachelor’s degree in law from VV Puram College of Law, Bangalore. University, Bangalore, Karnataka.</p> <p>He has dealt with various litigation including cases under Insolvency and Bankruptcy Code. Dispute resolution (Arbitration), Telecom disputes, Electricity laws and Admiralty law.</p>
Name/s of other Listed Companies in which Directorship held	NIL	NIL
Name/s of other Listed Companies in which the Director holds membership in the Committees	NIL	NIL
Shareholding in the Company	NIL	NIL
Relationship between the Directors inter-se	Unrelated, except being on the Board of Essar Securities Limited.	

DIRECTORS' REPORT

To,

The members of Essar Securities Limited ("the Company")

The Directors present the 18th Annual Report of the Company together with its Audited Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL SUMMARY:

The financial highlights for the year under review are given below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations	7.20	25.35
Other Income	0.27	-
Total Income	7.47	25.35
Less: Total Expense	19.75	16.31
Profit/(Loss) from ordinary activities before tax	(12.28)	9.04
Less: Tax Expenses	(0.07)	-
Profit/(Loss) after tax	(12.35)	9.04
Total Comprehensive Income for the year	(12.35)	9.04

2. FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:

During the year under review, the total income of the Company was Rs.7.47 lakhs as against Rs. 25.35 lakhs in the previous financial year. The Company has incurred net loss of Rs.12.35 lakhs as against net profit of Rs.9.04 lakhs in the previous financial year.

The Company's performance and outlook for the year under review has been discussed in detail in Management Discussion and Analysis which forms a part of this Report.

3. AMOUNT TRANSFERRED TO RESERVES:

The Directors do not propose to transfer any amount to reserves for the financial year ended March 31, 2023.

4. SHARE CAPITAL:

There was no change in the capital structure of the Company during the financial year under review. The paid up share capital as on March 31, 2023 was

Rs.14,28,77,540/- comprising of 1,42,87,754 Equity Shares of Rs.10/- each.

5. DIVIDEND:

The Directors do not recommend any dividend for the financial year ended March 31, 2023.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Mr. Srikanth R. Venkatadriagaram (DIN:07923382) continues to be Independent Director of the Company.

Appointment

Mr. Srikar Gopalrao (DIN: 02116323) has been appointed as an Additional Director (Independent) with effect from May 26, 2023 to hold office upto the date of forthcoming 14th Annual General Meeting and is eligible to be appointed as an Independent Director of the Company. It is proposed to appoint Mr. Srikar Gopalrao as an Independent Director, not liable to retire by rotation, for a period of 3 years. Accordingly, approval of members is being sought at the forthcoming 18th Annual General Meeting.

Resignation

Mr. Somashekhar B. Malagi (DIN:07626139) ceased to be Independent Director of the Company from the closure of business hours on May 26, 2023. The Board of Directors places on record its appreciation for the valuable services rendered by Mr. Somashekhar B. Malagi during his tenure as an Independent Director of the Company.

Retirement by Rotation

Ms. Priyanka Oka retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking members' approval for her re-appointment forms part of the Notice.

Key Managerial Personnel (KMP)

Ms. Rachana H Trivedi – Company Secretary and Compliance Officer

7. DECLARATION FROM INDEPENDENT DIRECTORS:

All the Independent Directors have given their respective Declaration of Independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management.

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 4 (Four) times during the year under review. The details of Board meetings held and attendance of the Directors are provided in the Corporate Governance Report forming part of this Report.

9. COMMITTEE OF THE BOARD:

The Company has three broad-level Committees which are appended below:

1. Audit Committee
2. Nomination and Remuneration Committee.
3. Stakeholders Relationship Committee

The Information pertaining to aforementioned Committees are furnished in the Corporate Governance Report, which forms part of Directors' Report.

The Board accepted the recommendations of the Audit Committee whenever as may be require.

10. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company has adopted Nomination and Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Policy provides criteria for fixing remuneration of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Policy enumerates the powers, roles and responsibilities of the Nomination and Remuneration Committee. The Remuneration Policy is appended to this report as **Annexure A**.

11. MANAGERIAL REMUNERATION AND OTHER DETAILS:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is furnished in the **Annexure B** to this report.

12. EVALUATION OF THE PERFORMANCE OF THE BOARD:

In terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation of the performance of the Board, its Committees and of individual Directors was carried out with a structured questionnaire covering various aspects of the Board functioning such as composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on factors such as level of participation, independence of judgement, interpersonal relationship, etc. On the basis of evaluation exercise, the Board is of the view that the Board and its Committees operate effectively.

13. VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy is available on the website of the Company at [Essar Securities Limited - Essar](#).

14. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2023 and of the profit of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate

accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors have prepared the accounts for the financial year ended March 31, 2023 on a going concern basis;
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- 15. CHANGE IN NATURE OF BUSINESS, IF ANY:**
 There was no change in the nature of business of the Company during the financial year ended March 31, 2023.
- 16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**
 There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and on the date of this Report.
- 17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**
 Considering the nature of business of the Company, the information required under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption is not applicable. There were no foreign exchange earnings or outgo during the period under review.
- 18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**
 There are no women employees in the Company. Accordingly, the said provisions are not applicable to the Company.
- 19. CORPORATE SOCIAL RESPONSIBILITY:**
 The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

20. LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not provided any loans, guarantees, securities or made investments covered under Section 186 of the Companies Act, 2013.

21. RELATED PARTIES TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is available on Company's website at [Essar Securities Limited - Essar](#).

During the financial year 2022-23, the Company does not entered into any transactions with related parties.

22. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

23. STATUTORY AUDITORS AND THEIR REPORT:

Statutory Auditors

M/s. A. P. Rajagopalan & Co. Chartered Accountants (Firm registration number: 0108421W) have been reappointed as the Statutory Auditors of the Company, vide resolution passed by Shareholders at the Annual General Meeting (AGM) of the Company held on July 18, 2022 and hold this office for a period of 5 (Five) consecutive years till the conclusion of the AGM held in the year 2027.

Statutory Auditors' Report

The Auditors' Report for the financial year ended March 31 2023, do not contain any qualification or reservation or adverse remark.

There were no frauds reported by the Auditors under the provisions of Section 143(12) of the Companies Act, 2013.

24. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Uma Lodha (Membership No. FCS 5363), Prop. M/s. Uma Lodha & Co. Associates, Practising Company Secretaries, were appointed as the Secretarial Auditors to carry out the secretarial audit of the Company for the financial year 2022-23.

Secretarial Audit Report

A Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure C**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report. However, there are few observations made by Secretarial Auditors. The below are the replies to the observations made by Secretarial Auditors:

On the basis of Draft Secretarial Audit Report

Reply to observation 1&2:

The Company has made efforts to appoint KMPs as required under the provisions of Section 203 (1) and 203 (3) of the Companies Act, 2013 and Executive Directors. However commensurate with the Business operations of the Company, due to lack of response, the Company unable to get suitable KMPs and Executive Directors on the Board.

Reply to observations 3 & 4:

The Company has put in place adequate internal controls to ensure utmost compliance pertaining to Stock Exchange, SEBI, Company Law, etc.

25. RISK MANAGEMENT POLICY:

The Company has framed Risk Management Policy to identify, evaluate, monitor and minimize identifiable risks such as strategic, financial, operational, compliance, legal and regulatory, etc. and to manage and control risks on a continuous basis.

In terms of Regulation 21(5) of Listing Regulations, the Risk Management Committee is not applicable to the Company.

26. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements.

27. ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at Essar Securities Limited - Essar

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary company or joint venture during the financial year under review.

29. CORPORATE GOVERNANCE REPORT:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several benchmark corporate governance practices as prevalent globally. The Corporate Governance Report, as stipulated under the SEBI LODR Regulations, forms an integral part of this Annual Report.

Further, in accordance with the applicable provisions of Schedule V of the said Regulations, a compliance certificate issued by Uma Lodha (Membership No. FCS 5363), Prop. M/s. Uma Lodha & Co. Associates, Practising Company Secretaries, confirming that the Company has complied with the conditions of corporate governance is annexed herewith and marked as Annexure 'D'.

30. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

32. ACKNOWLEDGEMENT:

The Directors of the Company express their appreciation for the continuous support and co-operation received from all the stakeholders during the year.

For and on behalf of the Board of Directors of
Essar Securities Limited

Sd/-

Sd/-

Date: May 26, 2023 **Somashekhar B. Malagi**
Mumbai Director

Priyanka Oka
Director

DIN: 07626139

DIN: 08066379

ANNEXURE A TO THE DIRECTORS' REPORT

NOMINATION AND REMUNERATION POLICY

Essar Securities Limited recognizes the need to have a fair, transparent and reasonable process for determining the appropriate remuneration at all levels of the Company. Company also believes that board is responsible to its shareholders to ensure that interests of the directors, key managerial personnel and other employees are aligned with the interests of the shareholders.

1. OBJECTIVE

The Nomination & Remuneration Committee comprises of three Directors and the Key objectives of the Committee would be: -

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 To recommend the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.3 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.4 To identify persons to be recruited in the Key Managerial Personnel of the Company.
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

2. DEFINITIONS

- 2.1 "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2 "Board" means Board of Directors of the Company.
- 2.3 "Key Managerial Personnel" means Managing Director, Whole-time Director, Chief Financial Officer, Company Secretary and such other officer as may be prescribed.
- 2.4 "Senior Management" mean personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

- 3.1 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration

of the directors, key managerial personnel and other employees.

- 3.2 Formulation of criteria for evaluation of Independent Directors and the Board.
- 3.3 Devising a policy on Board diversity.
- 3.4 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 3.5 Policy for appointment and removal of Director, KMP and Senior Management.
- 3.6 To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 3.7 To perform such other functions as may be necessary or appropriate for the performance of its duties.

4. APPOINTMENT CRITERIA AND QUALIFICATIONS

- 4.1 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 4.2 A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 4.3 The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- 4.4 A whole-time KMP of the Company shall not hold office in more than one Company except

in its Subsidiary Company at the same time. However they can be appointed as Director in any Company with the permission of the Board of Directors of the Company.

5. TERM / TENURE

5.1 Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

5.2 Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of five years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6. EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

7. REMOVAL

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

8. RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

9. POLICY RELATING TO THE REMUNERATION FOR THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

9.1 The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

9.2 The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs.1,00,000 (Rupees One Lakh only) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

9.3 An Independent Director shall not be entitled to any stock option of the Company.

10. POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 read with rules made there under and the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This policy shall be reviewed by Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes in the policy shall be approved by the Board of Directors.

ANNEXURE B TO THE DIRECTORS' REPORT

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:**

The Directors of the Company are not paid any remuneration or sitting fees. There are no employees on the payroll of the Company. Hence, the aforesaid ratio is not applicable.

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:**

Not Applicable.

- (iii) **The percentage increase in the median remuneration of employees in the financial year 2022-23:**

Not Applicable.

- (iv) **The number of permanent employees on the rolls of Company:**

Nil.

- (v) **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Not Applicable.

B. STATEMENT SHOWING PARTICULARS OF EMPLOYEES AS PER THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees on the payroll of the Company. Hence, the aforesaid provision is not applicable to the Company.

For and on behalf of the Board of Directors of
Essar Securities Limited

Sd/-

Somashekhar B. Malagi
 Director
 DIN: 07626139

May 26, 2023
 Mumbai

ANNEXURE C TO THE DIRECTORS' REPORT

Form MR-3

PROVISIONAL SECRETARIAL AUDIT REPORT

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

To

The Members of

ESSAR SECURITIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by M/s. ESSAR SECURITIES LIMITED (CIN: L65990TN2005PLC071791) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records provided by the Management of M/s. ESSAR SECURITIES LIMITED for the financial year ended 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder along with the Notifications and Circulars issued by Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section / industry.

As per the representation given by the Company, all the existing Related Party transactions of the Company with its Related Parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013 and have been approved by the Audit Committee.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *During the year under review, the Company did not have a whole time Key Managerial personnel except Company secretary as against the requirement under Section 203(1) and 203(3) of the Companies Act, 2013.*

Also, due to the non-appointment of Chief Financial Officer and Chief Executive officer, no compliance

certificate was provided by CFO/CEO to the Board of Directors as required in Part B of Schedule II under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. *During the year under Review, there was no Executive Director, due to which there was no optimum combination of Board as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *During the year under review, for re-appointment of Ms. Priyanka Oka as director retiring by rotation and re-appointment of Mr. Somashekhar Basavaraj Malagi as Independent director, the necessary details mentioned in Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings, did not form part of the Annual report.*
4. *During the year under review, the Company at its Annual General Meeting held on 18th July, 2022, appointed M/s. A. P. Rajagopalan & Co., Chartered Accountants, as statutory auditors of the Company. However, the company did not mention necessary details in the explanatory statement as required in Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Further, the Company is advised to adhere with Secretarial Standards 1 & II regarding the Board meetings and General Meetings as issued by the ICSI.

I further report that there were no events/actions in pursuance of:

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014)

We further report that

The Board of Directors of the Company consists of only Non-Executive Directors and Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed, the decisions of the Board were unanimous, and no dissenting views have been recorded

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations, and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, guidelines etc.

For **Uma Lodha & Co.**
Practicing Company Secretaries

Sd/-

Uma Lodha
Proprietor

FCS No.: 5363

C.P. No.2593

UDIN No.: F005363E000346825

Peer Review Certificate No- 950/2020

Place: Mumbai
Date: 26.05.2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B(i)' and forms an integral part of this report.

ANNEXURE B(i)'

To,

The Members,

ESSAR SECURITIES LIMITED

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the basis of the information provided by the Management. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.
Practicing Company Secretaries

Sd/-

Uma Lodha
Proprietor

FCS No.: 5363

C.P. No.2593

UDIN No.: F005363E000346825

Peer Review Certificate No- 950/2020

Place: Mumbai
Date: 26.05.2023

Disclaimer- This report is a provisional report and is not to be considered final. The Company is yet to provide the financial statements.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

ESSAR SECURITIES LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of ESSAR SECURITIES LIMITED having CIN No. L65990TN2005PLC071791 and having registered office at New No. 77/56, C. P. Ramaswamy Road Abhiramapuram, Chennai-600018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Somashekhar Malagi	07626139	04/11/2016
2	Srikanth Venkatadriagaram	07923382	13/11/2018
3	Priyanka Oka	08066379	12/02/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Uma Lodha & Co.**
Practicing Company Secretaries

Sd/-

Uma Lodha
Proprietor

FCS No.: 5363
C.P. No.2593

UDIN: F005363E000346858

Peer Review Certificate No- 950/2020

Place: Mumbai
Date: 26.05.2023

CORPORATE GOVERNANCE REPORT

[In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')]

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company believes that adhering to global standards of Corporate Governance is essential to enhance shareholders value and achieve long term corporate goals. The Company's philosophy on Corporate Governance stresses the importance of transparency, accountability and protection of shareholders' interests. The Board continuously monitors the performance and ensures compliance of regulatory requirements including Listing Regulations.

2. BOARD OF DIRECTORS:

(A) Size and Composition of the Board:

In order to maintain independence of the Board, we have an Independent and Non-executive Directors on the Board. Out of total strength of 3 Directors as on March 31, 2023, two are Independent Directors and one is Non-executive women Director. The Board members come from diverse background and possess rich experience and expertise in various fields. The composition of the Board and the number of Directorships held by each director both in the Company as well as outside the Company is details in below table: consists of experienced professionals with expertise in varied field. As at 31st March, 2023, the composition of the Board of Directors of the Company was as follows:

Table 1: The composition of the Board and the number of directorships held by them as on March 31, 2023

Sr. No	Name of Director	No. of Directorships held in Public Companies*	Other Committee Position** (including Essar Securities Limited)		Name & Category of Directors in other Listed Companies (including Essar Securities Limited)
			Chairman	Member	
1	Mr. Somashekhar B. Malagi	3	0	2	Non-Executive, Independent Director Essar Securities Limited
2	Mr. Srikanth R. Venkatadiagaram	1	1	0	Non-Executive, Independent Director Essar Securities Limited
3	Ms. Priyanka Oka	2	Nil	2	Non-executive, Women Director in Essar Securities Limited

*Including directorship in Essar Securities Limited in terms of Regulation 25(1) of the Listing Regulations.

**Includes only Audit Committee and Stakeholders Relationship Committees

All the conditions as prescribed under the SEBI (LODR) Regulations, 2015, with respect to directorships, committee memberships & chairmanships, are being complied with by the Directors of the Company.

(B) Disclosure of relationships between directors inter-se

There is no relationship between the Directors inter se.

(C) Number of shares and convertible instruments held by non-executive directors

None of the Non-Executive Directors hold any share in the Company.

(D) Number of shares and convertible instruments held by non-executive directors

None of the Non-Executive Directors hold any share in the Company

(E) Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board:

- Knowledge of the industry in which the Company operates
- Technical skills - Accounting and Finance, Information Technology, Compliance and Risk, Legal
- Management skills – Planning, Leadership, Decision Making
- Behavioral skills - Integrity and ethical standards, Interpersonal relations, Mentoring abilities

(F) Independent Directors:

1. Independent Director

In the opinion of the Board, all the Independent Directors fulfill the criteria on independence as prescribed under Regulation 16 of the SEBI (LODR) Regulations, 2015, as explained below, and are independent of the management.

Independent Director shall mean a Non-Executive Director, other than a Nominee Director of the Company:

- a. who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
- b. who is or was not a Promoter of the Company or its holding, subsidiary or associate companies or member of the promoter group of the Company;
- c. who is not related to Promoters or Directors in the Company or its holding, subsidiary or associate companies;
- d. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the Company or its holding, subsidiary or associate companies, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- e. none of whose relatives has or had pecuniary relationship or transaction with the Company or its holding, subsidiary or associate companies, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. who, neither himself nor whose relative(s)-
 - i. holds or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate companies in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company

or its holding, subsidiary or associate companies; or

- (B) any legal or a consulting firm that has or had any transaction with the Company or its holding, subsidiary or associate companies amounting to ten per cent or more of the gross turnover of such firm;
- iii. holds together with his relatives two per cent or more of the total voting power of the Company; or
- iv. is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, Directors or its holding, subsidiary or associate companies or that holds two per cent or more of the total voting power of the Company;
- (v) is a material supplier, service provider or customer or lessor or lessee of the Company;
- g. who is not less than 21 years of age;
- h. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

2. Limit on number of directorships

The number of companies in which each Independent Director of the Company holds office as an Independent Director is within the limits prescribed under Regulations 17A and 25 of the SEBI (LODR) Regulations, 2015.

3. Maximum tenure of the Independent Directors

None of the Independent Directors have exceeded the tenure prescribed under Regulation 25 of the SEBI (LODR) Regulations, 2015 and under Section 149(10) of the Act.

4. Performance evaluation of Independent Directors

The Nomination and Remuneration Committee has laid down criteria for performance

evaluation of Independent Directors, which are given below:

- a) Attendance at Board meetings and Board Committee meetings;
- b) Chairmanship of the Board and Board Committees;
- c) Contribution and deployment of knowledge and expertise at the Board and Committee meetings;
- d) Guidance and support provided to senior management of the Company outside the Board meetings;
- e) Independence of behaviour and judgement;
- f) Impact and influence; and
- g) Performance of the Directors.

6. Separate meeting of the Independent Directors

During the financial year 2022-23, a separate meeting of the Independent Directors of the Company was held on November 11, 2022.

7. Resignation(s) of Independent Director:

During the Financial Year (F.Y.) 2022-23, none of the Independent Directors have resigned from the Board.

8. Code of Conduct

The Company has adopted a code of conduct for all Board members and designated senior management of the Company. The duties of Independent Directors as laid down in the Companies Act, 2013 are incorporated in the code of conduct. The code of conduct is available on the website of the Company [Essar Securities Limited - Essar](#). All Board members and senior management personnel have affirmed with the code of conduct.

(G) Board Meeting:

As a good practice, the dates of the Board meetings in a financial year are decided in advance and circulated to all the Board members. The Board meetings are usually held at the Corporate Office of the Company located in Mumbai. The agenda for each meeting is drafted by the Company Secretary in consultation with the Chairman of the Board and circulated to the Board members in advance of the meetings. The Board meets at least

once every quarter to review and approve the quarterly results and other items on the agenda. In addition, the Board normally meets annually, for discussions on the annual operating plan. Additional Board meetings are held, whenever necessary.

During the year, Four Board meetings were held on the following dates:

- a) May 26, 2022;
- b) August 10, 2022;
- c) November 11, 2022;
- d) February 13, 2023;

Table 2: Number of Board meetings and the attendance of Directors during the financial year 2022-23

Sr. No	Name of the Director	No. of Board meetings held during F.Y 2022-23	No. of Board Meetings attended by the Directors during F.Y 2022-23	Attendance at the last AGM
1	Mr. Somashekhar B. Malagi	4	4	No
2	Mr. Srikanth R. Venkatadriagaram	4	4	Yes
3	Ms. Priyanka Oka	4	4	No

3. COMMITTEES OF THE BOARD

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its Charter, which defines the composition, scope and powers. The Committees also make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for its approval.

The Company has three Board-level Committees, namely:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

I. AUDIT COMMITTEE

a) Terms of reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of Listing Regulations and Section 177 of the Companies

Act, 2013, as applicable. It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations besides other terms as referred by the Board of Directors.

Role of Audit Committee

The role of Audit Committee includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
- 3) To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) To review with the management, the annual financial statements auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified (s) Opinions in the draft audit report.
- 5) To review with the management, the quarterly financial statements before submission to the board for approval.
- 6) To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) To review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 8) To approve or any subsequent modification of transactions of the Company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary.
- 11) Evaluation of internal financial controls and risk management systems.
- 12) To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) To discuss with internal auditors any significant findings and follow up there on.
- 15) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case

of non-payment of declared dividends) and creditors.

- 18) To review the functioning of the Whistle Blower Mechanism.
- 19) To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

b) Composition

The Audit Committee comprises of three qualified Directors, majority of them are Independent Directors. The members of the Committee have relevant experience in the field

of finance and accounting. The composition of the Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations as given below:

Table 3: Composition of Audit Committee:

Name of Director	Designation	Category
Mr. Somashekhar B. Malagi	Member	Non-executive & Independent Director
Ms. Priyanka Oka	Member	Non-executive & Non-Independent Director
Mr. Srikanth R. Venkatadriagaram	Chairman	Non-executive & Independent Director

c) Meetings and attendance during the year

During the financial year 2022-23 under review, the Audit Committee met 4 (Four) times i.e. May 26, 2022, August 10, 2022, November 11, 2022 and February 13, 2023. The details of meetings and attendance are given in below table:

Table 4: Audit Committee – Meeting and Attendance

Sr. No	Name of the Committee Member	No. of meetings held during F.Y 2022-23	No. of Meetings attended
1	Mr. Somashekhar B. Malagi	4	4
2	Ms. Priyanka Oka	4	4
3	Mr. Srikanth R. Venkatadriagaram	4	4

II. NOMINATION AND REMUNERATION COMMITTEE

a) Composition

The Nomination and Remuneration Committee comprises of three non-executive directors out of which two are Independent Directors. The composition of the Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as given below:

Table 5: Composition of Nomination and Remuneration Committee

Name of Director	Designation	Category
Mr. Somashekhar B. Malagi	Member	Non-executive & Independent Director
Ms. Priyanka Oka	Member	Non-executive & Non-Independent Director
Mr. Srikanth Rajamani Venkatadriagaram	Chairman	Non-executive & Independent Director

b) Terms of reference

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) Devising a policy on diversity of board of directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) recommend to the board, all remuneration, in whatever form, payable to senior management.

c) Meeting and attendance during the year

During the year 2022-23 under review, the Committee met 1 (One) time on the following dates viz. November 11, 2022. The details of meeting attended by the members of the Nomination and Remuneration Committee during the year are as given below:

Table 6: Nomination and Remuneration Committee – meetings and attendance

Sr. No	Name of the Committee Member	No. of meetings held during F.Y 2022-23	No. of Meetings attended
1	Mr. Somashekhar B. Malagi	1	1
2	Ms. Priyanka Oka	1	1
3	Mr. Srikanth R. Venkatadriagaram	1	1

d) Performance evaluation

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors, in adherence to the Listing Regulations.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE
a) Composition

The Board has formed a Stakeholders Relationship Committee to look into shareholder-related matters. The composition of the Committee is as given below:

Table 7: Composition of Stakeholders Relationship Committee

Name of Director	Designation	Category
Mr. Somashekhar B. Malagi	Member	Non-executive & Independent Director
Ms. Priyanka Oka	Member	Non-executive & Non-Independent Director
Mr. Srikanth Rajamani Venkatadriagaram	Chairman	Non-executive & Independent Director

b) Terms of reference

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

c) Name and designation of compliance officer

The Board has appointed Ms. Rachana H Trivedi, Company Secretary, as the Compliance Officer, as required under the SEBI (LODR) Regulations, 2015.

d) Meeting and attendance during the year

During the year 2022-23 under review, the Committee met 4 (Four) times on the following

dates viz. May 26, 2022, August 10, 2022, November 11, 2022 and February 13, 2023. The details of meeting attended by the members of the Stakeholders Relationship Committee during the year are as given below:

Table 8: Stakeholders Relationship Committee – meetings and attendance

Sr. No	Name of the Committee Member	No. of meetings held during F.Y 2021-22	No. of Meetings attended
1	Mr. Somashekhar B. Malagi	4	4
2	Ms. Priyanka Oka	4	4
3	Mr. Srikanth R. Venkatadriagaram	4	4

Table 9: Details of Complaints by the Shareholders/Investors during the period from April 1, 2022 to March 31, 2023

Sr. No	Nature of Complaints	No. of pending complaints as on April 1, 2021	No. of Complaint received	No. of complaints processed	No. of pending complaints as on March 31, 2023
1	SEBI [SCORES (SEBI Complaints Redress System)]	NIL	NIL	NIL	NIL

4. REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

None.

b) Criteria of making payments to Non-Executive Directors

The Company has adopted a Nomination and Remuneration Policy for Directors and Key Managerial Personnel; regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company.

c) Disclosures with respect to remuneration

Non-executive directors are not paid any sitting fees, salary, bonus, stock options, pension, etc.

5. GENERAL BODY MEETINGS

a) Annual General Meeting

Table 10: details in respect of the last three Annual General Meetings (AGMs) of the Company

Financial year	Date	Location	Time	Special Resolution Passed
2021-22	July 18, 2022	Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu	11:00 a.m	No
2020-21	August 16, 2021	Utsava, New No.38, 2nd Main Road, R.A.Puram, Chennai – 600 028, Tamil Nadu	12:00 p.m.	No
2019-20	December 18, 2020	Utsava, New No.38, 2nd Main Road, R.A.Puram, Chennai – 600 028, Tamil Nadu	11.30 a.m.	No

b) Special resolution passed last year through postal ballot

There were no resolutions required to be passed through postal ballot.

c) Special resolution proposed to be conducted through postal ballot

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing special resolution through postal ballot.

6. MEANS OF COMMUNICATIONS

The quarterly, half yearly and annual results are communicated to the Stock Exchange with whom the Company is listed i.e. Bombay Stock Exchange, as soon as they are approved and taken on record by the Board of Directors/Committee of the Company.

Further, the results of the Company are published in widely circulated newspapers namely Business Standard, Financial Express (English daily) and Makkal Kural (Chennai daily).

The results of the Company are also available on the website of the Company at [Essar Securities Limited - Essar](http://EssarSecuritiesLimited.com)

7. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

Day & Date : Thursday, July 27, 2023

Time : 11:00 a.m.

Venue : Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu.

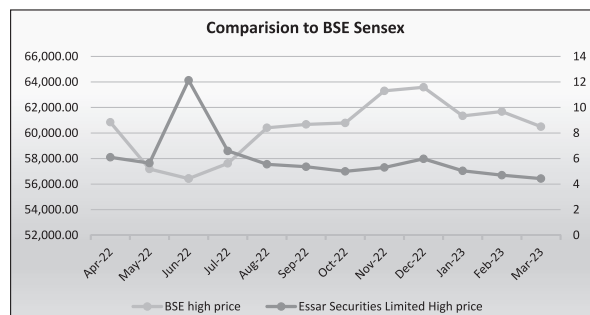
- b) Financial year of the Company**
April 1, 2022 to March 31, 2023
- c) Book Closure:** Friday, July 21, 2023 to Thursday, July 27, 2023 (both days inclusive)
- d) Dividend Payment Date**
Not Applicable
- e) Listing on Stock Exchanges**
BSE Limited (BSE Limited),
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
- The annual listing fee for the financial year 2022-23 has been paid by the Company to the Bombay Stock Exchange Limited.
- f) Stock Code: 533149**
ISIN: INE143K01019
- g) Market price data - high, low during each month in last Financial Year**
The monthly high and low quotation and the volume of shares traded on BSE Limited during financial year 2022-23 are as under:

Table 11: Market Price Data

Month	High Price	Low Price	No.of Shares
Apr-22	6.1	4.92	547526
May-22	5.65	4.46	386524
Jun-22	12.13	4.94	1887606
Jul-22	6.6	4.86	1925995
Aug-22	5.55	4.9	580567
Sep-22	5.36	4.27	1058464
Oct-22	5	4.12	419293
Nov-22	5.3	4.26	569725
Dec-22	5.98	4.21	668561
Jan-23	5.04	3.85	383249
Feb-23	4.7	3.35	713203
Mar-23	4.43	3.1	452156

- h) Performance in comparison to BSE Sensex**
Following chart shows the performance of the

Company's share prices compared with BSE Sensex –



- a) Registrar to an issue and share transfer agents (RTA)**
Data Software Research Company Private Limited
No. 19, Pycrofts Garden Road,
Off. Haddows Road, Nungambakkam,
Chennai 600006, Tamil Nadu, India
Tel.: +91-44-2821 3738 and +91-44-2821 4487
Fax: +91 44 2821 4636
Email ID: essar.securities@dsrc-cid.in

b) Share Transfer System

Applications for transfer of shares in physical form are processed by the Company's Registrar & Transfer Agent viz. Data Software Research Company Private Limited. The transfers of shares in physical form as and when received are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. NSDL and CDSL within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialised form with the depositories. In view of the same, members are advised to dematerialize shares held by them in physical form.

Half yearly Transfer Audit in terms of the Listing Agreement and Quarterly Reconciliation of Share Capital Audit in accordance with Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, issued by the Securities and Exchange Board of India is regularly carried out by an Independent Practicing Company Secretary.

c) Distribution of shareholding as on March 31, 2023

Table 12

No. of shares	Total No. of shareholders	% of shareholders	Total No. of shares	% of Total shares
1-5000	20551	98.69	3703118	25.92
5001-6000	51	0.24	282099	1.97
6001-7000	28	0.13	186621	1.31
7001-8000	20	0.10	151326	1.06
8001-9000	13	0.06	112903	0.79
9001-10000	32	0.15	314807	2.20
10001-20000	71	0.34	1014486	7.10
20001-30000	23	0.11	580461	4.06
30001-40000	8	0.04	273449	1.91
40001-50000	7	0.03	317307	2.22
50001-60000	4	0.02	223883	1.57
60001-70000	2	0.01	130292	0.91
70001-80000	1	0.00	72173	0.51
80001-90000	1	0.00	82767	0.58
90001-100000	0	0.00	0	0.00
100001-200000	6	0.03	766661	5.37
200001-300000	2	0.01	502817	3.52
300001-400000	0	0.00	0	0.00
400001-500000	0	0.00	0	0.00
500001-600000	1	0.00	524936	3.67
600001-700000	0	0.00	0	0.00
700001-800000	0	0.00	0	0.00
800001-900000	0	0.00	0	0.00
900001-1000000	0	0.00	0	0.00
1000001 & ABOVE	3	0.01	5047648	35.33
TOTAL	20824	100.00	14287754	100.00

d) Distribution of Equity Shareholding according to categories of Shareholders as at March 31, 2023

Table 13

Category	No. of Shares	%
Promoters	3209343	22.46
Institution / Mutual funds / Banks	2316	0.02
Other Companies	740788	5.19
Non Domestic Companies	0	0.00
Foreign Institutional Investors / Non Resident Individuals	333830	2.34
Public	10001477	70.00
TOTAL	14287754	100.00

e) Status of Dematerialization of Shares as on March 31, 2023

Table 14

Mode	No. of Shares	%
DEMAT	13798132	96.57
PHYSICAL	489622	3.43
TOTAL	14287754	100.00

f) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2023, there are no GDRs/ADRs/warrants or any convertible instruments, conversion of which is likely to have an impact on the equity of the Company.

g) Address for Correspondence:

Essar House, 11, K. K. Marg,
Mahalaxmi, Mumbai – 400 034
Tel: +91 22 6660 1100
Fax: +91 22 2354 4789
Email ID: eslinvestors@essar.com
Website: [Essar Securities Limited - Essar](http://EssarSecuritiesLimited.com)

Registrar and Transfer Agents

Data Software Research Company Private Limited

No. 19, Pycrofts Garden Road,

Off. Haddows Road, Nungambakkam,

Chennai 600006, Tamil Nadu, India

Tel.: +91-44-2821 3738 and +91-44-2821 4487

Fax: +91 44 2821 4636

Email ID: essar.securities@dsrc-cid.in

For any assistance, shareholders may also write to the Company at the following email id:

eslinvestors@essar.com.

8. OTHER DISCLOSURES
a) Materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

The Company does not have any material related party transactions which may have potential conflict with the interest of the Company at large during the financial year 2022-23. The transactions with related parties are disclosed in the notes on accounts in the financial statements as at March 31, 2023.

b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities and no penalties or strictures imposed on the Company by Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has adopted a vigil mechanism which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. No person was denied access to the Chairman of the Audit Committee for any grievance.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Quarterly / Yearly Reports on compliance of Corporate Governance in the prescribed format have been submitted to the Stock Exchanges where the Shares of the Company are listed within the stipulated time and the same are also uploaded on the Company's website at www.essar.com. The Company has complied with all mandatory requirements to the extent applicable to the Company.

e) Related Party Transactions:

The Board of Directors of the Company has adopted a Related Party Transactions Policy pursuant to the requirements of Section 188 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Listing Regulations. The said Related Party Transactions Policy has been uploaded on the website of the Company at [Essar Securities Limited - Essar](#)

The Disclosure on Related Party Transactions forms integral part of the Notes to Financial Statements of the Company for the financial year ended March 31, 2023 as included in this Annual Report.

f) Discretionary Corporate Governance Requirements - Part E of Schedule II

- **Shareholders' right**

The Company published quarterly results and performance in newspapers. The same results are made available to the shareholders on Company's website i.e. [Essar Securities Limited - Essar](#). No separate financials are sent to shareholders of the Company.

- **Audit Qualifications**

There are no audit qualifications in the Auditors Report on the financial statements addressed to the shareholders of the Company.

- **Separate posts of Chairman and CEO**

The Company has no separate post of Chairman and CEO.

- **Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

g) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

h) A certificate has been received from Uma Lodha (Membership No. FCS 5363), Prop. M/s. Uma Lodha & Co. Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

i) During the financial year 2022-23, the Board has accepted all the recommendations of its Committees.

j) Prevention of Insider Trading

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Securities of the Company. During the year, there has been due compliance with the Code by the Company and all Insiders.

k) Details relating to total fees for all services paid by the Company to the Statutory Auditor is given in Notes to the Financial Statements.

l) Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting have been provided in the Notice of the Annual General Meeting.

m) During the financial year 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

n) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards)

Rules, 2015 while preparing Financial Statements for 2022-23.

o) CEO & CFO Certification

The Company is in process to appoint CEO & CFO.

p) Declaration on adherence to the Code of Conduct

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board members and senior management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2023.

q) Compliance certificate from the auditors regarding compliance of conditions of corporate governance

The Company has duly complied with the requirements laid down in the provisions of the Listing Regulations for the purpose of ensuring Corporate Governance. A certificate from Uma Lodha (Membership No. FCS 5363), Prop. M/s. Uma Lodha & Co. Associates, Practising Company Secretaries, regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report.

For and on behalf of the Board of Directors of
Essar Securities Limited

Sd/-

Somashekhar B Malagi
 Director
 DIN: 07626139

May 26, 2023
 Mumbai

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

ESSAR SECURITIES LIMITED

We have examined the compliance of conditions of Corporate Governance of **ESSAR SECURITIES LIMITED** having **CIN No. L65990TN2005PLC071791** (the Company) for the year ended March 31, 2023 as stipulated in the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) as referred in Regulation 15(2) of the listing regulations for the period from April 01, 2022 to March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except the following compliances:

1. *During the year under Review, there was no Executive Director, due to which there was no optimum combination of Board as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
2. *Due to the non-appointment of Chief Financial Officer and Chief Executive officer, no compliance certificate was provided by CFO/CEO to the Board of Directors as required in Part B of Schedule II under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Uma Lodha & Co.**

Practicing Company Secretaries

Sd/-

Uma Lodha

Proprietor

Membership No.5363

UDIN: F005363E000346871

Peer Review Certificate No. 950/2020

Place: Mumbai

Date: 26.05.2023

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development and Opportunities, Threats, Risks and Concerns and Future Outlook

The Company continued consulting services activities during the year and earned an income of Rs.7.20 Lacs. To increase this activity it is proposed to change the name of the Company and also its main objects. Outlook for consultancy activity is improving with pick up in business activity in India, management is expecting revenue stream to improve.

Segment

The Company did not carry any business operations during the year under review. Hence, segment wise performance is not applicable.

Internal Control Systems and their adequacy

The Company has adequate Internal Control Systems commensurate with its size and nature of business. Internal Audits are periodically conducted by a firm of Chartered Accountants who monitor and evaluate the efficiency and adequacy of internal control systems in the Company.

Financial Performance:

Consultancy income is recognized on accrual basis as per the terms of agreements.

Significant Changes in Financial Ratios

The significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarized below:

Financial Ratio	F.Y. 2022-23	F.Y. 2021-22	Reason for change
Current Ratio	13.82%	23.18%	Decrease in Current Assets
Return on Equity	-14.1%	10.07%	Decrease in Revenue and increase in other expenses.
Trade Receivable Turnover Ratio	-	-	Since the trade receivable are nil for Current year and immediate preceding previous year, this ratio is not calculated.
Trade Payable Turnover Ratio	10.31%	8.65%	Increase in other expenses
Net Capital Turnover Ratio	0.10%	0.33%	Decrease in Revenue and increase in other expenses
Net Profit Ratio	-171.6%	35.7%	Increase in Expenses and decrease in Revenue

Financial Ratio	F.Y. 2022-23	F.Y. 2021-22	Reason for change
Return on Capital Employed	-15.0%	9.7%	Increase in Expenses and decrease in Revenue
Inventory Turnover Ratio	NIL	NIL	Not applicable
Interest Coverage Ratio	NIL	NIL	Not applicable
Operating Profit Margin	NIL	NIL	Not applicable

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act. The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company prepared its financial statements based on assumptions and estimates on parameters available at that time. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Cautionary Statement

As statements in this discussion are based on estimates and perception of macro and micro economic scenario, actual results may vary from those stated on account of economic dynamics. Therefore the Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only of the expectations as on the date.

For and on behalf of the Board of Directors of
Essar Securities Limited

Sd/-

Somashekhar B Malagi
Director
DIN: 07626139

May 26, 2023
Mumbai

INDEPENDENT AUDITOR'S REPORT

To
the Members of

ESSAR SECURITIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Essar Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act(the "act), 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards presented under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015,as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report comprising Directors Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the aforesaid representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
 - v. During the year the company has not paid or declared any dividend.
3. As required by the Companies Act (as amended) we report that the company has not paid any remuneration to any director.

For A P Rajagopalan & Co.
Chartered Accountants
 Firm's Registration No. 108321W

Sd/-

R Kirthivasan
Partner

Place: Mumbai
 Date: May 26, 2023

Membership No. 041533
 UDIN: 23041533BGXMEV9273

ANNEXURE REFERRED TO IN PARAGRAPH 1 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT TO THE MEMBERS OF ESSAR SECURITIES LIMITED OF EVEN DATE FOR THE YEAR ENDED MARCH 31, 2023

- (i) Since the company does not have property, plant and equipment and intangible assets reporting under Clauses (i) (a)(A), (i) (a)(B), (i) (b), (i) (c), (i) (d) and (i) (e) is not applicable.
- (ii) (a) Since the company does not have inventory reporting under Clause (ii) (a) is not applicable.
- (b) Since during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, reporting under clause ii (b) is not applicable.
- (iii) Based on the audit procedures applied by us and according to the information and explanations provided by the management, since during the year / period the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, reporting under Clause (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, during the year there were no transactions of loans, investments, guarantees, and security, reporting under clause (iv) is not applicable.
- (v) In our opinion and according to the information and explanations given to us, during the year the company has not accepted any deposits from the public within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the records of the company, there were delays in depositing undisputed statutory dues goods and services tax and income tax with the appropriate authorities. According to the records of the company the company does not have undisputed statutory dues of provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax and cess. There were no arrears of statutory dues as at March 31, 2023 outstanding for a period of more than six months from the date they became payable.
- (b) According to the records of the company, the dues of income tax of 11,27,049 under Income Tax Act, 1961 for the financial year ended March 31, 2017 (AY 2017-18) pending in appeal with CIT Appeals, Mumbai, which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) As the company does not have any loans or other borrowings, the reporting under clauses (ix) (a), (ix) (b), (ix) (c), (ix) (d), (ix) (e) and (ix) (f) is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, during the year the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (b) According to the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review.
- (xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, whistle-blower complaints have not been received by the company during the year.
- (xii) Since the company is a not Nidhi Company, reporting under Clause (xii) is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, there are no transactions with the related parties or no balances outstanding due to / from the related parties and accordingly, reporting under Clause (xiii) is not applicable.
- (xiv) (a) In our opinion, the company does not have an internal audit system.
(b) In view of clause (xiv) (a) reporting under clause (xiv) (b) is not applicable.
- (xv) According to the records of the company and in our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. In view of (xvi) (a) reporting under clauses (xvi) (b), (xvi) (c) and (xvi) (d) is not applicable.
- (xvii) According to the records of the company, the company has not incurred cash losses in the financial year and also not incurred cash losses in the immediately preceding financial year;
- (xviii) According to the records of the company, there has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In view of non applicability of section 135 of the Companies Act to the company reporting under clauses xx (a) and xx (b) are not applicable.

For A P Rajagopalan & Co.
Chartered Accountants
Firm's Registration No. 108321W

Sd/-

R Kirthivasan
Partner

Place: Mumbai
Date: May 26, 2023

Membership No. 041533
UDIN: 23041533BGXMEV9273

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ESSAR SECURITIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Essar Securities Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A P Rajagopalan & Co.
Chartered Accountants
Firm's Registration No. 108321W

Sd/-

R Kirthivasan
Partner

Place: Mumbai
Date: May 26, 2023

Membership No. 041533
UDIN: 23041533BGXMEV9273

BALANCE SHEET AS AT MARCH 31, 2023

	Note No.	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
ASSETS			
1) Non Current Assets			
Other non current assets	3	10.73	9.81
2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	-	-
(ii) Cash and Cash Equivalents	5	21.00	82.69
(b) Other Current assets	6	50.30	0.30
		71.30	82.99
TOTAL ASSETS		82.03	92.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	1,428.78	1,428.78
(b) Other Equity	8	(1,351.91)	(1,339.55)
		76.87	89.23
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
<u>Trade Payables</u>			
Total outstanding dues of micro enterprises and small enterprises	9	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.32	1.51
(b) Other Current Liabilities	10	2.84	2.07
		5.16	3.58
TOTAL LIABILITIES		82.03	92.80
Significant Accounting Policies (Notes forms integral part of Accounts)	2		

As per our report of even date

For **A. P. Rajagopalan & Co.,**
Chartered Accountants

Sd/-

R Kirthivasan
Partner
FRN 108321W/ M No.041533

For and on behalf of the Board

Sd/-

Somashekhar B. Malagi
Director
DIN : 07626139

Sd/-

Priyanka Oka
Director
DIN: 08066379

Sd/-

Rachana Trivedi
Company SecretaryPlace: Mumbai
Date: May 26, 2023Place: Mumbai
Date: May 26, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Note No.	For the year ended March 31, 2023 ₹ in lakhs	For the year ended March 31, 2022 ₹ in lakhs
Income:			
Revenue from Operations	11	7.20	25.35
Other Income	12	0.27	
Total Income		7.47	25.35
Expenses:			
Other Expenses	13	19.75	16.31
Total Expenses		19.75	16.31
Profit/(Loss) from ordinary activities before tax		-12.28	9.04
Tax expense:			
Current tax		(0.07)	-
Tax Adjustments of Earlier years		-	-
Profit/(Loss) after tax		-12.35	9.04
Other Comprehensive Income		-	-
Total Comprehensive Income (comprising loss and other comprehensive income)		(12.35)	9.04
Earning per share:			
Basic & Diluted Earnings per Share of ₹ 10 each	14	(0.09)	0.06
Significant Accounting Policies	1		
(Notes forms integral part of Accounts)			

As per our report of even date

For **A. P. Rajagopalan & Co.,**
Chartered Accountants

Sd/-

R Kirthivasan
Partner
FRN 108321W/ M No.041533

For and on behalf of the Board

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Somashekhar B. Malagi
Director
DIN : 07626139

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Priyanka Oka
Director
DIN: 08066379

Sd/-

Rachana Trivedi
Company SecretaryPlace: Mumbai
Date: May 26, 2023Place: Mumbai
Date: May 26, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

	Year ended March 31, 2023 ₹ in lakhs	Year ended March 31, 2022 ₹ in lakhs
Cash Flow From Operating Activities		
Profit before taxation	(12.28)	9.04
Adjustment for:	-	-
Provision for doubtful debts	0.54	-
Operating Cash Flow before working capital changes	(11.75)	9.04
Adjustment for:		
(Increase)/Decrease in Trade receivable	(0.54)	79.09
(Increase)/Decrease in Other Current Assets	(50.00)	(0.16)
Increase / (Decrease) in Liabilities & Provisions	1.58	(10.80)
Cash generated from / (used in) operations	(60.71)	77.18
Less: Taxes on Income Paid (Net)	(0.98)	(2.54)
Net Cash generated from / (used in) Operating Activities	(61.69)	74.65
Net increase / (decrease) in cash and cash equivalents	(61.69)	74.65
Cash and cash equivalents at the beginning of the year	82.69	8.04
Cash and cash equivalents at the end of the year	21.00	82.69

Note: The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement on Cash Flows.

As per our report of even date

For **A. P. Rajagopalan & Co.**,
Chartered Accountants

Sd/-

R Kirthivasan
Partner
FRN 108321W/ M No.041533

For and on behalf of the Board

Sd/-

Somashekhar B. Malagi
Director
DIN : 07626139

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Director
DIN: 08066379

Sd/-

Rachana Trivedi
Company Secretary

Place: Mumbai
Date: May 26, 2023

Place: Mumbai
Date: May 26, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL

1. For the year ended March 31, 2023

	₹ in lakhs
Balance as at April 1, 2022	1,428.78
Changes in share capital due prior period errors	-
Restated Balance as at April 1, 2022	-
Changes in share capital during the year	-
Balance as at March 31, 2023	1,428.78

2. For the year ended March 31, 2022

	₹ in lakhs
Balance as at April 1, 2021	1,428.78
Changes in share capital due prior period errors	-
Restated Balance as at April 1, 2021	-
Changes in share capital during the year	-
Balance as at March 31, 2022	1,428.78

B. OTHER EQUITY

1. For the year ended March 31, 2023

	Reserves and Surplus (₹ in lakhs)					
	Securities Premium	General Reserve	Statutory Reserve	Other Comprehensive Income	Retained Earnings	TOTAL
As at April 1, 2022	960.00	131.00	100.00	-	(2,530.55)	(1,339.55)
Profit/(loss) for the year					(12.35)	(12.35)
Other Comprehensive Income					-	-
As at March 31, 2023	960.00	131.00	100.00	-	(2,542.91)	(1,351.91)

2. For the year ended March 31, 2022

	Reserves and Surplus (₹ in lakhs)					
	Securities Premium	General Reserve	Statutory Reserve	Other Comprehensive Income	Retained Earnings	TOTAL
As at April 1, 2021	960.00	131.00	100.00	-	(2,539.59)	(1,348.59)
Profit/(loss) for the year					9.04	9.04
Other Comprehensive Income					-	-
As at March 31, 2022	960.00	131.00	100.00	-	(2,530.55)	(1,339.55)

As per our report of even date

For **A. P. Rajagopalan & Co.**,
Chartered Accountants

Sd/-

R Kirthivasan
Partner
FRN 108321W/ M No.041533

For and on behalf of the Board

Sd/-

Somashekhar B. Malagi
Director
DIN : 07626139

Sd/-

Priyanka Oka
Director
DIN: 08066379

Sd/-

Rachana Trivedi
Company Secretary

Place: Mumbai
Date: May 26, 2023

Place: Mumbai
Date: May 26, 2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

1 CORPORATE INFORMATION

Essar Securities Limited ("the Company") is a listed public limited company incorporated on December 12, 2005. The company is engaged in business of rendering of consultancy and advisory services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

Compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company prepared its financial statements based on assumptions and estimates on parameters available at that time. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability."

2.3 Foreign currency transactions

(i) Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

(ii) Transaction and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.4 Revenue recognition

Consultancy / Service charges income is recognised on accrual basis as per the terms of agreements.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charges is calculated on the basis of the tax laws enacted at the end of the reporting period in India. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax ('MAT') credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.6 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

2.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit and loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and the cash flow characteristics of the assets. There are three measurement categories into which the Company classifies its debt instruments;

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payment of principal and interest (SPPI), are measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gain and losses which are recognised in profit and loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Debt instruments included within the FVPL category are measured at fair value with all changes recognized in the statement in profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVPL. For all other equity instruments, the Company may classify the same either as at FVTOCI or FVPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments which are classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the profit or loss.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

"The Company applies the 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in

credit risk. Rather, it recognise impairment loss allowance based on lifetime Expected Credit Losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit or loss. This amount is reflected in a separate line in the profit or loss as an impairment gain or loss.

(ii) **Financial liabilities**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and trade and payables, net of directly attributable transaction costs. The measurement of financial liabilities depends on their classification, as described below: All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. For liabilities designated as FVPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortised such as loans and borrowings, trade and other payable are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with banks with original maturity of less than three months and short-term highly liquid investments, that are readily convertible into cash and which are subject to insignificant risk of changes in the principal amount. Bank overdrafts, which are repayable on demand and form an integral part of the operations are included in cash and cash equivalents.

2.9 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the profit / (loss) for the year after deducting preference dividends and attributable taxes attributable to equity shareholders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit / (loss) for the year are adjusted for the effects of changes in income, expenses, tax and dividends that would have occurred had the dilutive potential equity shares been converted into equity shares. Such adjustments after taking account of tax include preference dividends or other items related to convertible preference shares, interest on convertible debt and any other changes in income or expense that would result from the conversion of dilutive potential ordinary shares. The weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3. OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
(Unsecured, Considered Good)		
Income Tax Refundable / Tax Deducted at Source (Net of Provision for taxes)	10.73	9.81
TOTAL	10.73	9.81

4. TRADE RECEIVABLES

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
Trade Receivables considered good - Unsecured	-	-
Trade Receivables which has significant increase in credit risk	0.54	-
Less : Allowance for credit impairment	(0.54)	-
TOTAL	-	-
Note:		
Ageing schedule of Trade Receivables	-	-
Undisputed trade receivables outstanding for the period less than 6 month - credit impaired	-	-
Undisputed trade receivables outstanding for the period less than 6 month to 1 year- credit impaired	0.54	-
TOTAL	0.54	-

5. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
Balances with Bank in Current Accounts	21.00	82.69
TOTAL	21.00	82.69

6. OTHER CURRENT ASSETS

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
(Unsecured, considered good)		
Advances to vendors / others	0.30	0.30
Deposit given	50.00	-
TOTAL	50.30	0.30

7. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
Authorized Capital		
15,000,000 (P.Y. 15,000,000) Equity Shares of ₹ 10 each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed & Fully Paid up Capital		
14,287,754 (P.Y. 14,287,754) Equity Shares of ₹ 10 each	1,428.78	1,428.78
TOTAL	1,428.78	1,428.78

NOTES:

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	March 31, 2023		March 31, 2022	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Equity Shares				
Balance at the beginning of the year	1,42,87,754	1,428.78	1,42,87,754	1,428.78
Issued during the year	-	-	-	-
Balance at the end of the year	1,42,87,754	1,428.78	1,42,87,754	1,428.78

b. Details of shareholders holding more than 5% shares in the company :

	March 31, 2023		March 31, 2022	
	Numbers	%	Numbers	%
Vajresh Consultants Limited *	-	-	32,09,343	22.46%
Imperial Consultants and Securities Limited*	32,09,343	22.46%	-	-
Harsha Hitesh Zaveri	11,30,000	7.91%	11,30,000	7.91%
Hitesh Ramji Javeri	10,00,011	7.00%	10,00,011	7.00%

*pursuant to amalgamation scheme approved by National Company Law Tribunal, Vajresh Consultants Ltd has been amalgamated with Imperial Consultants and securities Ltd vide the amalgamation order dated 4th July, 2022

c. Rights, preferences and restrictions attached to shares: The company has one class of equity shares of face value of ₹ 10 each. Every shareholder is entitled to one vote for every shares held. In the event of liquidation the equity shareholders shall be entitled to receive remaining assets of the company after distribution of all dues in proportion of their holdings.

d. In preceding five years the company has not allotted any shares without payment being received in cash and it has not issued bonus shares or bought back any shares.

e. disclosure of shareholding of promoters:

Shares held by the promoters at the end of the year	March 31, 2023		March 31, 2022		% of change during the year*
	No. of shares	%	No. of shares	%	
Imperial Consultants and Securities Limited*	32,09,343	22.46%	-	-	100.00%
Vajresh Consultants Limited *	-	-	32,09,343	22.46%	-100.00%
Total	32,09,343	22.46%	32,09,343	22.46%	0.00%

*pursuant to amalgamation scheme approved by National Company Law Tribunal, Vajresh Consultants Ltd has been amalgamated with Imperial Consultants and securities Ltd under the amalgamation order dated 4th July, 2022

8. OTHER EQUITY

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹ in lakhs	₹ in lakhs
Securities Premium		
Balance as per last balance sheet	960.00	960.00
General Reserve		
Balance as per last balance sheet	131.00	131.00
Statutory Reserve		
Balance as per last balance sheet	100.00	100.00
Retained Earnings		
Balance at the beginning of the year	(2,530.55)	(2,539.59)
Add: Profit/(loss) for the year	(12.35)	9.04
Balance at the end of the year	(2,542.91)	(2,530.55)
TOTAL	(1,351.91)	(1,339.55)

9. TRADE PAYABLES

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
<u>Trade payables</u>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.32	1.51
TOTAL	2.32	1.51
Note:		
Ageing schedule of Trade Payables		
Undisputed - Others outstanding for the period less than 1 year	1.67	0.73
Undisputed - Others outstanding for the period 2-3 years	-	0.06
Undisputed - Others outstanding for the period 1-2 year	-	-
Unbilled dues	0.65	0.72
TOTAL	2.32	1.51

10. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023 ₹ in lakhs	As at March 31, 2022 ₹ in lakhs
Statutory liabilities	0.13	0.65
Advances from others	2.71	1.42
TOTAL	2.84	2.07

11. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2023 ₹ in lakhs	For the year ended March 31, 2022 ₹ in lakhs
Consultancy Service income	7.20	25.35
TOTAL	7.20	25.35

12. OTHER INCOME

Particulars	For the year ended March 31, 2023 ₹ in lakhs	For the year ended March 31, 2022 ₹ in lakhs
Interest on Income tax refund	0.27	-
TOTAL	0.27	-

13. OTHER EXPENSES

Particulars	For the year ended March 31, 2023 ₹ in lakhs	For the year ended March 31, 2022 ₹ in lakhs
Advertisement Expenses	1.32	1.74
AGM expenses	0.76	0.32
Bank Charges	-	0.01
Listing and Custodial Fees	3.00	3.85
Provision for doubtful debts	0.54	-
Audit fees	0.71	0.71
Fees on delayed filing for taxes	0.07	0.01
Postage, Printing and Stationary	4.47	2.59
Professional Fees	7.08	6.85
Rates and Taxes, filing Fees	0.27	0.11
Rent	1.20	-
Travelling and Conveyance Expenses	0.33	0.12
TOTAL	19.75	16.31

14. EARNINGS PER SHARE

There are no potential equity shares and hence the basic and diluted earnings per share are same. The calculation of the basic and diluted earnings per share is based on following data.

	March 31, 2023	March 31, 2022
Earnings [Profit/(Loss) after tax] (₹ in lakhs)	(12.35)	9.04
Weighted average number of equity shares for the purpose of calculating earnings per share	1,42,87,754	1,42,87,754
Basic & Diluted Earnings per share of face value of ` 10 each (₹)	(0.09)	0.06

15. The contingent liability in respect of income tax demand pending in appeal ₹ 11.27 Lakhs.(PY ₹ 11.27 Lakhs)

16. Related Party Disclosures:**A. Related parties where control exists:**

Company in which company is associate
Imperial Consultants and Securities Limited

B. There are not transaction with related parties during the year

C. Outstanding recoverable balance at the end of the year is ₹ 00.54 lakhs (P.Y. ₹ 00.54 Lakhs).

17. Presently, the company is engaged in the single business segment of consultancy and advisory services.

18. FINANCIAL INSTRUMENTS :**1. Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

The Company is not subject to any externally imposed capital requirements. The Company's board of directors reviews the capital structure on an annual basis. The financial tie up for the company are long term in nature as it is in infrastructure business. Therefore all new capital requirements are duly discussed by the board of directors. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

2. Categories of financial instruments

₹ in lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial assets				
Measured at amortised cost				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	21.00	21.00	82.69	82.69
Total financial assets carried at amortised cost	21.00	21.00	82.69	82.69
Financial liabilities				
Measured at amortised cost				
Trade Payables	2.32	2.32	1.51	1.51
Total financial liabilities measured at amortised cost	2.32	2.32	1.51	1.51

3. Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's Corporate Treasury function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures.

4. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash and cash equivalents and other financial assets.

Trade receivables

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivable and, where appropriate, credit guarantee insurance cover is purchased. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

5. Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	As at March 31, 2023				As at March 31, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
₹ in lakhs								
Financial assets								
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	21.00	-	-	21.00	82.69	-	-	82.69
Total financial assets	21.00	-	-	21.00	82.69	-	-	82.69
Financial liabilities								
Trade Payables	2.32	-	-	2.32	1.51	-	-	1.51
Total financial liabilities	2.32	-	-	2.32	1.51	-	-	1.51

19. DISCLOSURE OF RATIOS APPLICABLE TO THE COMPANY:

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	13.82	23.18	-40%	Decrease in Current Assets
Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	-14.1%	10.1%	-239%	Decrease in Revenue and increase in other expenses
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	Since the trade receivable are nil for Current year and immediate preceding previous year, this ratio is not calculated			
Trade Payables Turnover Ratio	Other Expenses	Average Trade Payables	10.31	8.65	19%	increase in other expenses
Net Capital Turnover Ratio	Revenue	Average Working Capital	0.10	0.33	-70%	Decrease in Revenue and increase in other expenses
Net Profit Ratio	Net Profit	Revenue	-171.6%	35.7%	-581%	Increase in Expenses and decrease in Revenue
Return on Capital Employed	Earnings Before Taxes	Capital Employed	-15.0%	9.7%	-254%	Increase in Expenses and decrease in Revenue

As per our report of even date

For **A. P. Rajagopalan & Co.**,
Chartered Accountants

Sd/-

R Kirthivasan
Partner
FRN 108321W/ M No.041533

For and on behalf of the Board

Sd/-

Somashekhar B. Malagi
Director
DIN : 07626139

Sd/-

Priyanka Oka
Director
DIN: 08066379

Sd/-

Rachana Trivedi
Company Secretary

Place: Mumbai
Date: May 26, 2023

Place: Mumbai
Date: May 26, 2023

ESSAR SECURITIES LIMITED

CIN: L65990TN2005PLC071791

Regd. Office: New No. 77/56, C. P. Ramaswamy Road, Abhiramapuram, Chennai 600 018, Tamil Nadu

Tel: +91 44 24995340 | **Website:** [Essar Securities Limited - Essar](http://EssarSecuritiesLimited.com)

FORM NO. MGT-11 – PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

18th Annual General Meeting – Thursday, July 27, 2023

Name of the Member(s):	
Registered Address:	
E-mail ID	
Folio No./ Client ID	DP ID:

I/We being the member(s) held _____ Shares of Essar Securities Limited, hereby appoint:

1)	Name			
	Address			
	E-mail ID		Signature	
or failing him / her				
2)	Name			
	Address			
	E-mail ID		Signature	
or failing him / her				
3)	Name			
	Address			
	E-mail ID		Signature	
or failing him / her				

as my/our Proxy to attend and vote (on poll) for me/us on my/our behalf at the 18th Annual General Meeting of the Company to be held on Thursday, July 27, 2023 at 11.00 a.m. at Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
Ordinary Business			
1.	To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors ("the Board") and auditors thereon.		
2.	To appoint a director in place of Ms. Priyanka Oka (DIN: 08066379), who retires by rotation and, being eligible, seeks reappointment.		
Special Business			
3.	Appointment of Mr. Srikrishna Gopalrao (DIN: 02116323) as an Independent Director of The Company.		
4.	Adoption of New Set of Memorandum of Association as per provisions of the Companies Act, 2013.		
5.	Adoption of New Set of Article of Association as per provisions of the Companies Act, 2013:		

Signed this day of 2023

Signature of Shareholder

AFFIX
REVENUE
STAMP

Note: This form in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 Hours before the commencement of the Meeting.

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ESSAR SECURITIES LIMITED

CIN: L65990TN2005PLC071791

Regd. Office: New No. 77/56, C. P. Ramaswamy Road, Abhiramapuram, Chennai 600 018, Tamil Nadu

Tel: +91 44 24995340 | **Website:** [Essar Securities Limited - Essar](http://EssarSecuritiesLimited.com)

18th Annual General Meeting – Thursday, July 27, 2023

ATTENDANCE SLIP

Folio Number / DP ID / Client ID	
Name and Address of the Shareholder(s) / Proxy	
Joint Holder 1	
Joint Holder 2	
Number of Shares	

I/we certify that I/we am/are registered shareholder / proxy / representative for the registered shareholder of the Company.

I/we hereby record my/our presence at the 18th Annual General Meeting of the Company held on Thursday, July 27, 2023 at 11:00 a.m. at Sabari Grand, 29, Thirumalai Road, T. Nagar, Chennai – 600 017, Tamil Nadu.

Name of the Shareholder (IN BLOCK CAPITALS)	Signature of the Shareholder/Proxy

Note:

Please fill and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF MEETING HALL.

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ESSAR SECURITIES LIMITED

CIN: L65990TN2005PLC071791

Regd. Office: New No. 77/56, C. P. Ramaswamy Road, Abhiramapuram, Chennai 600 018, Tamil Nadu

Tel: +91 44 24995340 | **Website:** [Essar Securities Limited - Essar](#)

E - MAIL REGISTRATION

To

M/s Data Software Research Company Private Limited

#19 Pycroft Garden Road,
Off Haddows Road,
Nungambakkam,
Chennai 600006, Tamil Nadu

Dear Sir/s,

Re: Registration of e mail ID for receiving communication in electronic form

I am a shareholder of the Company. I want to receive all communication from the Company including Annual General Meeting and other General Meeting notices and explanatory statement(s) thereto, Balance Sheet, Director's Report, and Auditor's Report, etc. through e mail. Please register my e mail ID, set out below, in your records for sending communication through e mail:

Folio No.* :

Name of 1st Registered Holders* :

Name of Joint Holder(s) :

Address :

Pin Code :

E-mail ID (to be registered)* :

Contact Tel Nos. : **Mobile**
Landline

Date **Signature of first holder***

Important Notes:

1. Field marked* are mandatory for registration of the e-mail ID.
2. On registration, all the communications will be sent to the e-mail ID registered in the folio
3. Any change in email ID, from time to time, may please be registered in the records of the Company.

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ROUTE MAP TO 18TH ANNUAL GENERAL MEETING



REGISTERED POST/COURIER

If undelivered, please return to:

Data Software Research Company Private Limited

(Unit: Essar Securities Limited)

19, Pycrofts Garden Road, Off Haddows Road

Nungambakkam, Chennai - 600 006

Tel: (044) 2821 3738, 2821 4487, Fax: (044) 2821 4636