



**ESQUIRE MONEY  
GUARANTEES LIMITED**

**ANNUAL REPORT**

**2018**



## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Kishor Gopal Patil  
Mrs. Rajashree Gopal Patil  
Mr. Jitu Mahato

### **AUDITORS**

M/s. Ritesh Burad and Company  
Chartered Accountants

### **REGISTERED OFFICE**

4F2, Court Chambers,  
35, New Marine Lines,  
Mumbai – 400 020  
Telephone : 9167346889  
Website : [esquiremoneyguarantees.com](http://esquiremoneyguarantees.com)  
Email: [investoremgl@in.com](mailto:investoremgl@in.com)  
CIN No. : L51900MH1985PLC036946

### **BANKERS**

HDFC Bank Limited

### **REGISTRAR AND SHARE TRANSFER AGENT**

ABS Consultant Private Limited  
Stephen House, 6<sup>th</sup> Floor, Room No. 99,  
4, B.B.D. Bagh, Kolkata – 700 001  
Telephone : 033 -22430153,033 -22301043



## ESQUIRE MONEY GUARANTEES LIMITED

Registered Office.

4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020

### NOTICE

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of Esquire Money Guarantees Limited will be held on Tuesday, the 25<sup>th</sup> September, 2018 at 11:30 A.M. at the Registered Office of the Company at 4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Profit and Loss Account for the year ended as on that date and Reports of the Directors and Auditors thereon.
2. To appoint a Directors in place of Mr. Kishor Patil and Mrs. Rajashree Kishor Patil who were retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint the Auditors of the company and fix their remuneration.

By Order of the Board

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2018

Sd/-  
Kishor Patil  
Director

#### NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty- eight hours before the commencement of the meeting, duly completed, stamped and signed. Corporate members are requested to send board resolution duly certified authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 28<sup>th</sup> September 2018 to 28<sup>th</sup> September 2018.
3. Members are requested :
  - a. To bring with them a copy of Annual Report while attending the meeting.
  - b. To immediately notified changes/Correction in their registered address.
  - c. To indicate their folio number in all mails addressed to the company.

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-18

To,  
The Members,  
ESQUIRE MONEY GUARANTEES LIMITED

Your directors have pleasure in presenting herewith their Thirty Three Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2018.

### **FINANCIAL HIGHLIGHTS :**

The financial highlights of the company, for the year ended 31<sup>st</sup> March, 2018 are summarized as below:

Particulars	(In Rupees)	
	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Income for the year	15,47,500.00	14,47,250.00
Expenditure for the year excluding Depreciation and Amortization Exp.	19,61,861.40	45,62,408.60
Profit or (Loss) before Depreciation and Amortization Exp.	(4,14,361.40)	(31,15,158.60)
Less: Depreciation and Amortization Exp.	-	-
Profit or Loss after Depreciation and Amortization Exp. But before Tax	(4,14,361.40)	(31,15,158.60)
Less: Tax Expense	-	-
<b>Profit/(Loss) after tax</b>	<b>(4,14,361.40)</b>	<b>(31,15,158.60)</b>
Add: Balance Profit/(Loss) B/F from the previous Year	(1,00,64,227.21)	(69,49,068.61)
Balance Profit / (Loss) C/F to the next year	<b>(1,04,78,588.61)</b>	<b>(1,00,64,227.21)</b>

### **DIVIDEND :**

Your Directors have not recommended any dividend for the Financial Year ended March 31, 2018.

### **RESERVES :**

No amount was transferred to the reserves during the financial year ended 31st March, 2018.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS :**

The Board of Directors meet 5 (five) times during the financial year 2017-18. The necessary quorum was present for all the meetings.

### **STATE OF COMPANY'S AFFAIRS :**

During the year under review, the Company has incurred a net Loss of Rs. 4,14,361.40 in comparison to last year's net Loss of Rs. 31,15,158.60 Barring unforeseen events, your Directors expect to achieve good results in the coming years.

### **CHANGE IN THE NATURE OF BUSINESS :**

There is no change in the nature of the business of the company during the financial year ended 31st March, 2016.

### **MATERIAL CHANGES AND COMMITMENTS :**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :**

The company has not given any Loans & Guarantees or provided any security and has not made any investment during the financial year 2017-18. Thus, the provisions of Section 186 of the Companies Act, 2013 is not applicable to the company.

**EXTRACT OF ANNUAL RETURN :**

The extract of Annual Return in form no.MGT-9 as required under Section 92(3) of the Companies Act, 2013 for the financial year ending March 31, 2018 is annexed hereto and forms part of this report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 :**

The company has not entered into any related party transactions which fall under section 188(1) of the Companies Act, 2013 during the year under review. Therefore, the provisions of Section 188(1) of the Companies Act, 2013 were not attracted and disclosure in Form AOC-2 is not required.

**PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:**

In accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Accounts of Company Rules, 2014, there is no energy conservation, technology ,absorption etc. during the Financial Year 2017-18. There is no foreign exchange earnings and outgo during the year.

**RISK MANAGEMENT POLICY :**

Risk Management is an integral part of the Company's business strategy. The Board sets and approves the strategic plans and objectives for risk management and risk philosophy. The Board of Directors has adopted a Risk Management Policy.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS :**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- a) There has been change in the constitution of Board of Directors of the company during the year under review i.e. the structure of the Board is -

<b><u>Din No.</u></b>	<b><u>Name of the Director</u></b>	<b><u>Date of Appointment</u></b>	<b><u>Date of Resignation</u></b>
05121017	KISHOR GOPAL PATIL	15/11/2011	-
05135897	RAJASHREE KISHOR PATIL	15/11/2011	-
07625072	JITU MAHATO	31/03/2016	

- b. Retirement by rotation: Mr. Kishor Patil, Director and Rajashree Kishor Patil, Director, retires by rotation at this AGM and is eligible for reappointment. He is proposed to be reappointed as a Director at this AGM.
- a) In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

**DEPOSITS:**

The Company has not accepted any deposits during the year under review.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS :**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

**BOARD'S COMMENT ON THE AUDITORS' REPORT :**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**APPOINTMENT OF STATUTORY AUDITOR :**

Ritesh Burad & Co, Chartered Accountants, existing Auditors of the Company, were appointed for a period of two years by the Board of Directors of the company in meeting held on 02<sup>ND</sup> November 2017. Their appointment for the year to audit the accounts for the financial year beginning on 1st April, 2018 to 31<sup>st</sup> March, 2019 requires ratification by the members. They are eligible and available for re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT :**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors, confirm that —

- a) In the preparation of the annual accounts for financial year ended 31st March, 2018, the applicable accounting standards have been followed and there is no material departures from the same;
- 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 true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) The Directors have prepared the annual accounts for the financial year ended 31st March, 2018 on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**ACKNOWLEDGMENT :-**

Your Directors express their appreciation and gratitude for the continued co-operation, support and assistance provided by all the valued channel partners, Distributor, Suppliers, Bankers, Shareholders, the Central Government and State Government.

For Order of the Board of Directors

Place : Mumbai  
Dated : 28<sup>th</sup> May, 2018

Sd/-  
Kishor Patil  
Din No. 05121017  
Director

Sd/-  
Jitu Mahato  
Din No. 07625072  
Director



**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup>  
MARCH, 2017**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:-**

i.	CIN	L51900MH1985PLC036946
ii.	Registration Date	24/07/1985
iii.	Name of the Company	ESQUIRE MONEY GUARANTEES LTD
iv.	Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company/
v.	Address of the Registered office and contact details	4F2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultants Private Limited 99, Stephen House, 6 <sup>th</sup> Floor, 4, B. B. D. Bag (East), Kolkata – 700 001

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY \*\***

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Financial and Insurance Service	K7	%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl.No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
	Nil	Nil	Nil	Nil	Nil



<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	-	1833210	1833210	83.14	-	1833210	1833210	83.14	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	218670	218670	9.92	-	218670	218670	9.92	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) Any Other (specify)									
di) N. R. I.	-	-	-	-	-	-	-	-	-
dii) Foreign Indl. Holding (FDI)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	2051880	2051880	93.06	-	2051880	2051880	93.06	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	2051880	2051880	93.06	-	2051880	2051880	93.06	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>2205000</b>	<b>2205000</b>	<b>100%</b>	-	<b>2205000</b>	<b>2205000</b>	<b>100%</b>	<b>N.A</b>

## ii.Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	HIRANAND JHA	320	0.01	Nil	320	0.01	Nil	Nil
2	OM PRAKASH JHA	1000	0.05	Nil	1000	0.05	Nil	Nil
3	ESQUIRE TEA PLANTATION & IND LTD.	81900	3.71	Nil	81900	3.71	Nil	Nil
4	FUTURE SECURITIES LIMITED	19100	0.87	Nil	19100	0.87	Nil	Nil
5	ESQUIRE AGRO MART LIMITED	50800	2.30	Nil	50800	2.30	Nil	Nil

## iii.Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of shares	No. of shares	% of shares
1	At the beginning of the year	Nil	Nil	Nil	Nil
	Increase or Decrease in shareholding during the year {Transfer (Inter se transfers)}	Nil	Nil	Nil	Nil
	At the end of the year	-	-	-	-

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ALPITA INV. & FINANCE (P) LTD	99000	4.49	99000	4.49
2	MACMILLAN INV & FINANCE (P)LTD	98200	4.45	98200	4.45
3	SPIRIT INVESTMENT & FIN.(P)LTD	98000	4.44	98000	4.44
4	JAGDISHWAR PHARN.WORKS LTD	95000	4.31	95000	4.31
5	GRACEFUL PROPERTIES LTD	90400	4.10	90400	4.10
6	ACON FINVEX (P) LIMITED	88000	3.99	88000	3.99
7	STOCKNET INTERNATIONAL LTD	87700	3.98	87700	3.98
8	ALAVEL FINVEST P. LTD.	83600	3.79	83600	3.79
9	DOOMDOOMA ROLL.FLOUR MILLS LTD	81600	3.70	81600	3.70
10	ISPAT SHEETS LTD	80000	3.63	80000	3.63
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of shares	No. of shares	% of shares
1	At the beginning of the year				
	Increase or Decrease in shareholding during the year {Transfer (Inter se transfers)}	-	-	-	-
	At the end of the year				
		-	-	-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
<b>i) Principal Amount</b>	-	-	-	-
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
<b>- Addition</b>	-	-	-	-
<b>- Reduction</b>	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
<b>i) Principal Amount</b>	-	-	-	-
<b>ii) Interest due but not paid</b>				
<b>iii) Interest accrued but not due</b>				
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
<b>1.</b>	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
<b>2.</b>	Stock Option	-	-	-	-	-
<b>3.</b>	Sweat Equity	-	-	-	-	-
<b>4.</b>	Commission - as % of profit - Others, specify...	-	-	-	-	-
<b>5.</b>	Others, please specify	-	-	-	-	-
<b>6.</b>	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u>	-	-	-	-	-
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u>	-	-	-	-	-
	<ul style="list-style-type: none"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total(2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
<b>1.</b>	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961				
	(b) Value of perquisites u/s17(2) Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
<b>2.</b>	Stock Option	-	-	-	-
<b>3.</b>	Sweat Equity	-	-	-	-
<b>4.</b>	Commission				
	-as % of profit	-	-	-	-
	-Others, specify...				
<b>5.</b>	Others, please specify	-	-	-	-
<b>6.</b>	Total	-	-	-	-

**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief descriptio	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, If any (give details)
<b>A. Company</b>					
<b>Penalty</b>	-	-	-	-	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-
<b>B. Directors</b>					
<b>Penalty</b>	-	-	-	-	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-
<b>C. Other Officers In Default</b>					
<b>Penalty</b>	-	-	-	-	-
<b>Punishment</b>	-	-	-	-	-
<b>Compounding</b>	-	-	-	-	-

Place: Mumbai

Date : 28<sup>th</sup> May, 2018

For and on behalf of the Board of Directors

Sd/-  
Director  
KISHOR G. PATIL  
(Din : 05121017)

Sd/-  
Director  
RAJASHREE K. PATIL  
(Din: 05135897)



## ESQUIRE MONEY GUARANTEES LIMITED

### -: CORPORATE GOVERNANCE:-

#### COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:

Esquire Money Guarantees Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Esquire Money Guarantees Limited with the provisions of Clause 49 are as under:

#### 1. BOARD OF DIRECTORS:

As on 31<sup>st</sup> March 2018, The Company's Board consisted of three (3Nos.) independent / non-executive directors, who have rich experience in their fields.

The Board of the Company met 7 times during the last financial year on the following dates 24/04/2017, 25.07.2017, 25/08/2017, 26/09/2017, 25/10/2017, 29/01/2018 & 24/04/2018.

#### Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board as on 31<sup>st</sup> March 2018 and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Jitu Mohato	Independent Non Executive Director	5	5	Present
Rajashree Patil	Independent Non Executive Director	4	5	Present
Kishor Patil	Independent Non Executive Director	4	5	Present

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of Esquire Money Guarantees Limited as mentioned in this report.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

**Risk Mitigation Plan:** The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

## 2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/non executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, five Audit Committee Meetings were held on 24/04/2017, 25.07.2017, 25/08/2017, 26/09/2017, 25/10/2017, 29/01/2018 & 24/04/2018.

The constitution of the Committee and the attendance of each member of the Committee are given below:

Name of the Member	Category	No. of Meetings	Attendance (No)
Kishor Patil	Chairman, Independent & Non Executive Director	5	5
Rajashree Patil	Independent & Non Executive Director	5	5
Jitu Mohato	Independent & Non Executive Director	5	5

## 3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

### Share Holder's Grievance Committee

Share Holders Grievance Committee consists of two independent Directors, and one compliance officer who have met on 24/04/2017, 25.07.2017, 25/08/2017, 26/09/2017, 25/10/2017, 29/01/2018 & 24/04/2018.

As on 31<sup>st</sup> March, 2018, Company has no complaints / grievances.

The data for the year is as follows: No of Complaints received from share holders/ Exchange during the year 2017-18.

During the year company had affected transfers involving (Nil) equity shares.

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance
Kishor Patil	Chairman, Independent & Non Executive Director	4	4
Rajashree Patil	Independent & Non Executive Director	4	4
Jitu Mohato	Independent & Non Executive Director	4	4

At present, Kishor Patil is a Compliance officer of the Company. He was appointed in 01<sup>st</sup> March, 2012. Kishor Patil, who was Compliance officer, prior to this date, had attended all the meetings held during the year.

#### **Share Transfer Committee**

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has met four times on 25.07.2017, 25/10/2017, 29/01/2018 & 24/04/2018.

#### **4. REMUNERATION COMMITTEE**

The Directors have decided that till the company earns adequate Profits, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

#### **5. OTHER DETAILS/INFORMATIONS**

The details of Annual General Meeting held in last 3 years are as under:-

<b>Description of Meeting</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
30 <sup>th</sup> AGM	4F2, Court Chambers, 35, New Marine Lines, Mumbai-400 020	30 <sup>th</sup> September, 2015	11.30 A.M.
31 <sup>th</sup> AGM	4F2, Court Chambers, 35, New Marine Lines, Mumbai-400 020	27 <sup>th</sup> September, 2016	11.30 A.M.
32 <sup>th</sup> AGM	4F2, Court Chambers, 35, New Marine Lines, Mumbai-400 020	26 <sup>th</sup> September, 2017	11.30 A.M.

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- **Means of communication:**

The Company has started filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English & Marathi as stipulated in the Listing Agreement. The company does not have a web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

- **Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- **General Shareholder's information**

a) AGM, date, time, and venue

Venue	Date	Time
ETP Corporation Limited 4F2, Court Chambers, 35, New Marine Lines, Mumbai - 400 020	25th September, 2018	11.30 a.m.

b) Financial year ending 31<sup>st</sup> March, 2018

c) Book closure date 25<sup>th</sup> September, 2018 to 25th September, 2018 (One days inclusive)

d) Listing on stock exchanges: - Bombay Stock Exchange Ltd.

All the dues regarding the Listing Fee have been paid

e) Distribution schedule as on – 31<sup>st</sup> March, 2018

No. of Shares From To		No. of Shareholders	%	No. of Shares	%
0	5000	1042	97.00	221090	10.00
5001	10000	1	0.00	7800	0.00
10001	20000	9	1.00	178500	8.00
20001	30000	-	-	-	-
30001	40000	-	-	-	-
40001	50000	-	-	-	-
50001	100000	24	2.00	1797610	82.00
100001	Above	-	-	-	-
<b>Total</b>		<b>1076</b>	<b>100.00</b>	<b>2205000</b>	<b>100.00</b>

f) **Share price movements:**

Month	High	Low
April 2017	-	-
May 2017	-	-
June 2017	-	-
July 2017	-	-
August 2017	-	-
September 2017	-	-
October 2017	-	-
November 2017	-	-
December 2017	-	-
January, 2018	-	-
February, 2018	-	-
March, 2018	-	-

**g) Share Holding Pattern as on 31<sup>st</sup> March 2018.**

<b>Category</b>	<b>No. of Shares</b>	<b>%</b>
Nationalized Banks	-	-
Mutual Funds	-	-
NRIs / OCBs	-	-
Directors & Relatives and Bodies Corporate	153120	6.94
Other Bodies Corporate	1833210	83.14
Public	218670	9.92
<b>Total</b>	<b>2205000</b>	<b>100.00</b>

a) Director retiring by rotation / reappointment:

b) Share transfer system:

c) The Company has not proposed / declared any dividend during the year.

d) Financial Year: 1<sup>st</sup> of April to 31st March.

For the current financial year, following is the calendar (tentative and subject to change)

Financial reporting for 31<sup>st</sup> March 2018

- 1<sup>st</sup> Quarter - 25/07/2017
- 2<sup>nd</sup> Quarter – 25/10/2017
- 3<sup>rd</sup> Quarter – 29/01/2018
- 4<sup>th</sup> Quarter – 25/04/2018

e) Address for correspondence

Regd Office: 4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020

- E-mail id of the Compliance officer: Mr. Kishor Patil
- E-mail id of the Company : investoremgI@in.com
- Telephone No : 7498953389

f) Share Transfer Agents: ABS Consultants Pvt. Ltd.  
Stephen House,  
6<sup>th</sup> Floor, Room No.99  
4, B.B.D.Bag (East)  
Kolkata – 700001

g) Stock Code : 512439 (Bombay Stock Exchange Ltd)

h) Dematerialization of shares & liquidity: Bulk of the shares are in physical mode, as given below:

<b>Sr. No</b>	<b>Particulars</b>	<b>No. of share holders</b>	<b>No. of shares</b>	<b>Percentage</b>
1	Physical Shares	1076	2205000	100.00
2	Electronic Shares	-	-	-
	<b>Total</b>	<b>1076</b>	<b>2205000</b>	<b>100.00</b>

- i) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity : NIL
- j) Conversion date and likely impact on Equity Shares: Not Applicable.
- k) The details of related parties' viz.; Promoters. Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: None
- l) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: None
- m) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. : Nil
- n) Whistle Blower Policy: Thought there is no formal Whistle Blower Policy; the company takes cognizance of the complaints made and suggestion given by the employees and others.
- o) Training of Board Members: The Directors interact with the management in a very free and open manner on information that may be required by them for orientation with the business of the company.
- p) Mechanism for evaluating non-executive Board Members: The Non-Executive Directors of the Company are from diverse fields relevant to the Company's business requirements and have long standing experience and expertise in their respective fields. Non -Executive Directors add substantial value to the deliberations of the Board and Committee thereof, besides giving guidance on matters referred to them from time to time. They also play an important role in safeguarding the interests of the stakeholders. In the light of the above, the Chairman under authority' from the Board evaluates the performance of each Non-Executive Director.

## AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
Esquire Money Guarantees Limited  
4F2, Court Chambers, 35,  
New Marine Lines, Mumbai 400 020

We have examined the compliance of the conditions of Corporate Governance by Esquire Money Guarantees Limited for the year ended 31<sup>st</sup> March 2018 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to 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 on the financial statements 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 partly complied with the conditions of The Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

We further state that such compliance is neither as 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 Ritesh Burad & Co.  
(Chartered Accountants)

Sd/-

Ritesh Burad  
Partner  
Membership No. 103781  
Firm Regn. No. 117936W

Place: Mumbai  
Date: 28<sup>th</sup> May, 2018.

## Management Discussion and Analysis

### Overall review, industry Structure and Developments:

The Scenario and situation is compounding by factor like political instability and emergence of low cost for out sourcing business. It is expected that growth will come mostly in organic way.

### Opportunities and Threat

Your Company, with its diversified portfolio of investments and trading strategy with available liquid funds was particularly well placed to benefits on improvement in the sentiment in market.

### Out Look

The Company has net Loss of Rs 4,14,361.40 for the year 2017-18 as Compared to a net Profit of Rs. 31,15,158.60 in the previous year 2016-17. The Company's has made profit in the year under consideration basically due to volatile Market.

### Internal control System

The Company has an adequate system of internal control, which assures us of maintaining proper accounting records and reliability of financial information. The Company ensures adherence to all internal control policies and procedures as well as compliances with regulatory guidelines.

### Human relations

The Company has a team of able and experienced industry professionals. There is in place a well defined in - house training program for its employees. Since the Company is not having manufacturing activities, hence the HRD was not formed.

Financial performance with respect to operational performance (Amount in Rs.)

Particulars	Year ended 31 <sup>st</sup> March 2018	Year ended 31 <sup>st</sup> March 2017
Income for the year	15,47,500.00	14,47,250.00
Expenditure for the year excluding Depreciation and Amortization Exp.	19,61,861.40	45,62,408.60
Profit or (Loss) before Depreciation and Amortization Exp.	(4,14,361.40)	(31,15,158.60)
Less: Depreciation and Amortization Exp.	-	-
Profit or Loss after Depreciation and Amortization Exp. But before Tax	(4,14,361.40)	(31,15,158.60)
Less: Tax Expense	-	-
<b>Profit/(Loss) after tax</b>	<b>(4,14,361.40)</b>	<b>(31,15,158.60)</b>
Add: Balance Profit/(Loss) B/F from the previous Year	(1,00,64,227.21)	(69,49,068.61)
Balance Profit / (Loss) C/F to the next year	<b>(1,04,78,588.61)</b>	<b>(1,00,64,227.21)</b>

### Caution:

The statements in this report including Management's Discussion and Analysis report reflects Company's projections, estimates, expectations or predictions and contain forward looking statements that involve risks and uncertainty. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein. Readers are cautioned not to place undue reliance on these forward looking statements that speak only of the expectations as on the date.



## **CEO & CFO CERTIFICATION**

The Members  
Esquire Money Guarantees Limited  
4F2, Court Chambers,  
35 New Marine Lines,  
Mumbai – 400 020

Re-financial Statements for the year ended 31<sup>st</sup> March 2018 – Certification

We, Kishor Patil, Chairman, Independent & Non - Executive Director and Jitu Mahato Independent & Non - Executive Director, on the basis of the review of the financial statements and the cash flow statements for the

Financial year ending 31<sup>st</sup> March 2018 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31<sup>st</sup> March 2018 which is fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
  - (a) There have been no significant changes in the international control over financial reporting during this year.
  - (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the noted to the financial statements.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-  
Kishor Patil  
Chairman, Independent & Non - Executive Director

Sd/-  
Jitu Mahato  
Independent & Non – Executive Director

Place : Mumbai, 28<sup>th</sup> Day of May, 2018

## **DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, Mumbai, I, Rajesh Kothari, Chairman, Independent & Non - Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31<sup>st</sup> March 2018.

For Esquire Money Guarantees limited

Sd/-  
Kishor Patil  
Chairman, Independent & Non - Executive  
Director

Place: Mumbai  
Date: 28<sup>th</sup> May 2018

## **INDEPENDENT AUDITOR'S REPORT**

**To The Members of ESQUIRE MONEY GAURANTEES LTD.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **ESQUIRE MONEY GAURANTEES LTD.** ("the Company"), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditors' Report) Order, 2015 ("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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 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 B"; and
- (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.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For RiteshBurad& Co**  
Chartered Accountants  
(Firm Registration No. 117936W)

**Sd/-**

**RiteshBurad**  
Proprietor  
Membership No. 103781

Place : MUMBAI  
Date : 28.05.2018

## **Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2018, we report that:

### **1) In Respect of Fixed Assets**

- a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of previous years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

### **2) In Respect of Inventory**

Physical verification of inventory has been conducted at reasonable intervals by the management and No material discrepancies were noticed on physical verification.

### **3) Loans and advances to parties covered under section 189**

The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act. So Clause (1) to (C) is not applicable

### **4) Compliance under section 185 and 186 of The Companies Act , 2013**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

### **5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

The Company has not accepted any deposits from the public.

### **6) Maintenance of cost records**

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

### **7) Deposit of Statutory Dues**

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books

of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable

- b. According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

**8) Repayment of Loans and Borrowings**

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank of debenture holders.

**9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised**

The company has not raised any money by way of initial public offer or further public offer {including debt instruments} and term loans. Hence this clause is not applicable.

**10) Reporting of Fraud During the Year**

According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

**11) Managerial Remuneration**

To the best of our knowledge and belief and according to the information and explanations given to us, as the Company is an unlisted Company, Managerial remuneration has been paid or provided in accordance with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**13) Related party compliance with Section 177 and 188 of companies Act - 2013**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

According to the information and explanations give to us and based on our examination of therecords of the Company, the Company has not made any preferential allotment or privateplacement of shares or fully or partly convertible debentures during the year.

**15) Compliance under section 192 of Companies Act - 2013**

According to the information and explanations given to us and based on our examination of therecords of the Company, the Company has not entered into non-cash transactions with directorsor persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

**16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

**For RiteshBurad& Co**  
Chartered Accountants  
(Firm Registration No. 117936W)

**Sd/-**

**RiteshBurad**  
Proprietor  
Membership No. 103781

Place : MUMBAI  
Date : 28.05.2018



## **Annexure - B to the Auditors' Report**

### **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 **ESQUIRE MONEY GAURANTEES LTD.** ("the Company") as of 31 March 2018 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 ('ICAI'). 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.

#### **Auditors' 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 ICAI 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 judgment, 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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
- 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 31 March 2018, 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 RiteshBurad& Co**

Chartered Accountants

(Firm Registration No. 117936W)

**Sd/-**

**RiteshBurad**

Proprietor

Membership No. 103781

Place : MUMBAI

Date : 28.05.2018

# Esquire Money Gaurantees Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	31.03.2018		31.03.2017	
		Rs.	P.	Rs.	P.
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	1	22,050,000.00		22,050,000.00	
(b) Reserves and Surplus	2	28,721,411.39		29,135,772.79	
<b>(2) Current Liabilities</b>					
(a) Trade Payables	3	56,750.13		2,691,131.13	
(b) Other Current Liabilities	4	878,566.75		586,793.35	
<b>Total :</b>		<b>51,706,728.27</b>		<b>54,463,697.27</b>	
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Fixed Assets					
(i) Tangible Assets	5	-		-	
<b>(2) Non-Current Investments</b>	6	<b>41,596,950.00</b>		<b>42,996,950.00</b>	
<b>(3) Current Assets</b>					
(a) Stock-in-trade	7	200,000.00		1,342,500.00	
(b) Trade Receivables	8	3,680,269.88		3,680,269.88	
(c) Cash and cash equivalents	9	34,184.54		38,653.54	
(d) Short term Loans & Advances	10	6,195,323.85		6,405,323.85	
<b>Total :</b>		<b>51,706,728.27</b>		<b>54,463,697.27</b>	
<b>See accompanying notes to the Financial Statements</b>		-		-	
<b>In terms of our report of Even date</b>		<b>For &amp; on Behalf of Board</b>			
For Ritesh Burad & Company Chartered Accountants					
Sd/-		Sd/-		Sd/-	
(Ritesh Burad) Partner Membership No.: 103781		Kishor Patil Director		Rajashree Patil Director	
Mumbai the 28th day of May 2018					

# Esquire Money Gaurantees Ltd.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Sr. No.	PARTICULARS	NOTE NO.	31.03.2018		31.03.2017	
			Rs.	P.	Rs.	P.
<b>A.</b>	<b>INCOME :</b>					
I	Income From Operations	11	1,259,300.00			-
II	Other Income	12	88,200.00			104,750.00
III	Closing Stock	7	200,000.00			1,342,500.00
						-
IV	<b>Total Revenue</b>		<b>1,547,500.00</b>			<b>1,447,250.00</b>
<b>B.</b>	<b>EXPENSES :</b>					
I	Opening Stock	13	1,342,500.00			1,342,500.00
II	Purchases	14	-			-
III	Employees Benefit Exos.	15	80,805.00			110,914.00
IV	Other Expenses	16	538,556.40			3,108,994.60
V	<b>Total Expenses</b>		<b>1,961,861.40</b>			<b>4,562,408.60</b>
VI	Profit before exceptional and extraordinary items and tax (III -IV)		(414,361.40)			(3,115,158.60)
VII	Exceptional Items		-			-
VIII	Profit before extraordinary items and tax (V - VI)		(414,361.40)			(3,115,158.60)
IX	Extraordinary Items -		-			-
X	Profit before tax (VII - VIII)		(414,361.40)			(3,115,158.60)
XI	<b>TAX EXPENSE :</b>					
	Income Tax Paid		-			-
XII	Profit/(Loss) for the perid from continuing operations (IX -X)		<b>(414,361.40)</b>			<b>(3,115,158.60)</b>
XIII	Profit/(Loss) from discontinuing operations		-			-
XIV	Tax expense of discontinuing operations		-			-
XV	Profit/(Loss) from discontinuing operations (XII - XIII)		-			-
XVI	Profit/(Loss) for the period (XI + XIV)		<b>(414,361.40)</b>			<b>(3,115,158.60)</b>
XVII	Earning per equity share:					
	(1) Basic		-			-
	(2) Diluted		-			-

**See accompanying notes to the Financial Statements**

**In terms of our report of Even date**

For Ritesh Burad & Company  
Chartered Accountants

**For & on Behalf of Board**

Sd/-

(Ritesh Burad)  
Partner  
Membership No.: 103781

Sd/-

Kishor Patil  
Director

Sd/-

Rajashree Patil  
Director

Mumbai, the 28th day of May 2018

# Esquire Money Gaurantees Ltd.

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

## NOTE : 1 SHARE CAPITAL :

Sr. No.	Particulars	31.3.2018		31.03.2017	
<b>A.</b>	<b>AUTHORIZED CAPITAL</b> 7000000 Equity Shares of Rs.10/- each. (Previous Year 7000000 Equity Shares of Rs.10/- each)	70,000,000.00		70,000,000.00	
		<b>70,000,000.00</b>		<b>70,000,000.00</b>	
<b>B.</b>	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 2205000 Equity Shares of Rs.10/- each Fully paid up (Previous Year 2205000 Equity Shares of Rs.10/- each fully paid)	22,050,000.00		22,050,000.00	
		<b>22,050,000.00</b>		<b>22,050,000.00</b>	
<b>C.</b>	<b>RECONCILIATION OF NO. OF SHARES</b> No. of Equity shares at the beginning of the Year Add : No. of Equity Shares allotted during the Year No. of Equity shares at the close of the Year	2,205,000		2,205,000	
		-		-	
		<b>2,205,000</b>		<b>2,205,000</b>	
<b>D.</b>	<b>Details of shareholders holding more than 5 % shares in the company Name</b>	<b>31.03.2018</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2017</b>
		No. of Shares	%	No. of Shares	%
		NIL	NIL	NIL	NIL

## NOTE : 2 RESERVES & SURPLUS :

Sr. No.	Particulars	31.03.2018		31.03.2017	
<b>A.</b>	Securities Premium Account	39,200,000.00		39,200,000.00	
<b>B.</b>	Surplus ( Balance in Statement of Profit & Loss) Balance brought forward from previous year ADD : Profit/(Loss) for the period	39,200,000.00		39,200,000.00	
		(10,064,227.21)		(6,949,068.61)	
		(414,361.40)		(3,115,158.60)	
		<b>(10,478,588.61)</b>		<b>(10,064,227.21)</b>	
	<b>TOTAL :-&gt;</b>	<b>28,721,411.39</b>		<b>29,135,772.79</b>	

## NOTE : 3 TRADE PAYABLES :

Sr. No.	Particulars	31.03.2018		31.03.2017	
<b>A.</b>	Sundry Creditors	56,750.13		56,750.13	
<b>B.</b>	Others Creditors	-		2,634,381.00	
	<b>TOTAL :-</b>	<b>56,750.13</b>		<b>2,691,131.13</b>	

## NOTE :4 OTHER CURRENT LIABILITIES :

Sr. No.	Particulars	31.03.2018		31.03.2017	
<b>A.</b>	Audit Fees	47,900.00		22,900.00	
<b>B.</b>	Listing Fees	750,330.00		462,830.00	
<b>C.</b>	Registrar Expenses	-		20,700.00	
<b>D.</b>	Service Charges	25,350.00		25,350.00	
<b>E.</b>	Demat Charges	-		26.60	
<b>F.</b>	Other Liabilities	54,986.75		54,986.75	
	<b>TOTAL :-</b>	<b>878,566.75</b>		<b>586,793.35</b>	

## NOTE : 6 NON CURRENT INVESTMENTS :

Sr. No.	Particulars	31.03.2018		31.03.2017	
<b>A.</b>	Investment in Quoted Shares	29,811,800.00		29,811,800.00	
<b>B.</b>	Investment in Unquoted Shares	11,785,150.00		13,185,150.00	
	<b>TOTAL :-</b>	<b>41,596,950.00</b>		<b>42,996,950.00</b>	

## NOTE : 7 STOCK IN TRADE :

Sr. No.	Particulars	31.03.2018		31.03.2017	
<b>A.</b>	Closing Stock of shares	200,000.00		1,342,500.00	
	<b>TOTAL :-</b>	<b>200,000.00</b>		<b>1,342,500.00</b>	

## NOTE :8 TRADE RECEIVABLES :

Sr. No.	Particulars	31.03.2018		31.03.2017	
<b>A.</b>	Outstanding for a period exceeding six month from the due date				
<b>B.</b>	<b>Other Debts</b> a) Secured, Considered Good : b) Unsecured, Considered Good : c) Doubtful	3,680,269.88		3,680,269.88	
		-		-	
		-		-	
	<b>TOTAL :-</b>	<b>3,680,269.88</b>		<b>3,680,269.88</b>	

# Esquire Money Gaurantees Ltd.

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

**NOTE : 9 CASH & CASH EQUIVALENTS :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	<b>BALANCE WITH BANKS</b> In current accounts	18,590.05	16,015.05
B.	<b>CASH ON HAND (As Certified by the Management)</b>	15,594.49	22,638.49
	<b>TOTAL :-</b>	<b>34,184.54</b>	<b>38,653.54</b>

**NOTE : 10 SHORT TERMS LOANS AND ADVANCES :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	<b>Loans &amp; Advances to Related Parties :</b>		
	a.Loans & Advances	1,533,137.42	1,533,137.42
	b.Deposite	4,274,250.00	4,274,250.00
	c.Share Application Money	300,000.00	510,000.00
	d.Tax Deducted at Source	87,936.43	87,936.43
	<b>TOTAL :-</b>	<b>6,195,323.85</b>	<b>6,405,323.85</b>

**NOTE : 11 INCOME FROM OPERATION :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Sale of Shares	1,259,300.00	-
	<b>TOTAL :-</b>	<b>1,259,300.00</b>	<b>-</b>

**NOTE : 12 OTHER INCOME :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Dividend Recd	-	5,000.00
B.	Misc. Income	88,200.00	99,750.00
	<b>TOTAL :-</b>	<b>88,200.00</b>	<b>104,750.00</b>

**NOTE : 13 OPENING STOCK :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Stock of Shares	1,342,500.00	1,342,500.00
	<b>TOTAL :-</b>	<b>1,342,500.00</b>	<b>1,342,500.00</b>

**NOTE : 14 PURCHASES :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Purchase of Shares	-	-
	<b>TOTAL :-</b>	<b>-</b>	<b>-</b>

**NOTE : 15 EMPLOYEE BENEFIT EXPENSES :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Salaries & Wages	76,000.00	104,000.00
B.	Staff Welfare	4,805.00	6,914.00
	<b>TOTAL :-</b>	<b>80,805.00</b>	<b>110,914.00</b>

**NOTE : 16 OTHER EXPENSES :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Conveyance	3,310.00	5,900.00
B.	Telephone Expenses	3,650.00	7,204.00
C.	Registrar Expenses	21,240.00	20,700.00
D.	Advertiesment & Publicity Expenses	30,500.00	22,396.00
E.	Website Expenses	17,700.00	17,250.00
F.	Listing Fees	317,000.00	238,110.00
G.	Office Expenses	3,845.00	5,625.00
H.	Legal Charges	25,500.00	5,000.00
I.	Filing Fees	30,000.00	54,600.00
J.	Sebi Penalty	-	2,634,381.00
K.	Demat Charges	1,673.40	1,464.10
L.	Postage & Courier	5,020.00	4,640.00
M.	Printing & Stationery	11,050.00	15,830.00
N.	Professional Expenses.	40,250.00	51,776.00
O.	Bank Charges	2,818.00	1,218.50
P.	Auditor's Remuneration	25,000.00	22,900.00
	<b>TOTAL :-</b>	<b>538,556.40</b>	<b>3,108,994.60</b>

# Esquire Money Gaurantees Ltd.

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

**NOTE : 17 EARNING PER EQUITY SHARE :**

Sr. No.	Particulars	31.03.2018	31.03.2017
A.	Profit/Loss attributable to Equity Shareholder	(414,361.40)	(3,115,158.60)
B.	No. Of Equity Shares at the end of year	2,205,000	2,205,000
C.	Weighted Average number of Equity Shares outstanding during the year	2,205,000	2,205,000
D.	Nominal Value of Equity Share	10.00	10.00
E.	Basic Earning Per Share	(0.19)	(1.41)

**NOTE : 18 RELATED PARTY DISCLOSURES**

<p>a) <b>Key Management Personnel :-</b>                      Shaliesh Parab : Director                      Kishore Patil : Director                      Rajshree K. Patil : Director</p>		
<p>b) <b>Relative of Key Management Personnel with whom transaction has taken place :-</b>                      Nil</p>		
<p>c) <b>Enterprises over which key management Personnel &amp; their relative are able to exercise Significant Infulance :-</b>                      Nil</p>		
	31.03.2018	31.03.2017
	Rs.	Rs.
d) Transaction with the related parties during the Year with parties referred to in note 18(a), (b) & (c)		
Nature of Transaction	-	-
Remuneration	-	-
Meeting fees	-	-
Outstanding at year end	-	-

# Esquire Money Gaurantees Ltd.

**Note 5 Fixed Assets**

Tangible Assets

Particular	Gross Block			Depreciation			Net Carrying Amount		
	As at 01.04.2017	Addition During the Year	Dedutions	As at 31.03.2018	Upto 31.03.2017	For the Year	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
Office Equipments	145,904.00	-	-	145,904.00	145,904.00	-	145,904.00	-	-
<b>Total</b>	<b>145,904.00</b>		-	<b>145,904.00</b>	<b>145,904.00</b>	-	<b>145,904.00</b>	-	-



# Esquire Money Gaurantees Limited

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

## **NOTE : 19 SIGNIFICANT ACCOUNTING POLICIES**

- A.** The financial statements are prepared under historical cost convention and in accordance with generally accepted accounting principles (except otherwise referred elsewhere in these notes) and materially comply with the mandatory accounting standards specified in Companies (Accounting Standards) Rules, 2006 and the Guidance Notes issued by The Institute of principles (except otherwise referred elsewhere in these notes) and materially comply with the mandatory accounting Chartered Accountants of India and the applicable provisions of the Companies Act, 1956.
- B.** Generally all items of Income and Expenditure having material effect on profitability are recognized on accrual basis.
- C.** Preliminary expenses are being amortized over a period of five years commencing from the current financial year in which commercial activities were commenced.
- D.** Investments are stated at cost.
- E.** Unquoted Shares are stated at cost .
- F. REVENUE RECOGNITION :-**  
a) Income is recognised as per the terms of contract with customers when the services are rendered.
- G. EXPENDITURE RECOGNITION :-**  
a) All the expenses are accounted for on accrual basis
- H. TAXATION :-**  
a) Tax expense comprises of current Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961.

## **NOTE : 20 OTHER NOTES TO FINANCIAL STATEMENTS**

- A.** No provision has been made in respect of Gratuity payable to employees. The present liability for future payments of Gratuity is unascertained.
- B.** Trade Receivables, Loans & Advances (Dr./Cr.), Trade Payables, Advances and Deposits (Dr./Cr.) are taken as per balances appearing in the books of accounts of the Company, as conformation thereof are still awaited.
- C.** In the opinion of the Board of Directors, the realizable value of Non current Assets (Other than Fixed assets not meant for resale) and Current Assets in the ordinary course of business would not be less than the amount at which they are appearing in the Balance Sheet and the provision for all known liabilities is adequate and not in excess of the amount at which they are stated in the Balance Sheet.
- D. Earnings per share**  
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.  
  
For the purpose of calculating diluted earnings per share, the net profit/ loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- E. Cash Flow Statement**  
The cash flow statement is prepared by the indirect method set out in the accounting standard 3 in cashflow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and cash in hand .  
  
For the purpose of calculating diluted earnings per share, the net profit/ loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- F.** According to the information provided to us, there were no dues to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006.
- G.** The company has reclassified the previous year figures in accordance with the requirements applicable in the current period.

**IN TERMS OF OUR REPORT OF EVEN DATE**

**For & on Behalf of Board**

For Ritesh Burad & Company  
Chartered Accountants

Sd/-  
(Ritesh Burad)  
Partner  
Membership No.: 103781

Sd/-  
Kishor Patil  
Director

Sd/-  
Rajashree Patil  
Director

Mumbai the 28th day of May 2018

# ESQUIRE MONEY GUARANTEES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

	Rupees For the year ended March 31, 2018		Rupees For the year ended March 31, 2017
<b>A</b> Cash Flow from Operating Activities			
Net Profit before tax	(414,361.40)		(3,115,158.60)
Adjustments for :			
Depreciation	-		-
Income Tax Adjustments	-		-
Miscellaneous Expenses W/off	-		-
<b>Operating Profit before Working Capital Changes</b>	<b>(414,361.40)</b>		<b>(3,115,158.60)</b>
Adjustments for :			
Trade and other Receivables	-		-
Inventories	1,142,500.00		-
Trade and other Payables	(2,342,607.60)		2,903,330.80
Loans and Advances	210,000.00		200,000.00
Deposits	-		-
Cash generated from Operations	(1,404,469.00)		(11,827.80)
Share Issue Expenses	-		-
<b>Net Cash (used in)/from Operating Activities</b>	<b>(1,404,469.00)</b>		<b>(11,827.80)</b>
<b>B</b> Cash Flow from Investing Activities			
Purchases of Assets	-		-
Sale of Investments	1,400,000.00		-
<b>Net Cash (used in)/from Investing Activities</b>	<b>1,400,000.00</b>		<b>-</b>
<b>C</b> Cash Flow from Financing Activities			
Share Capital(including Premium)	-		-
Net Cash (used in)/from Financing Activities	-		-
<b>Net changes in cash &amp; cash equivalent: (A+B+C)</b>	<b>(4,469.00)</b>		<b>(11,827.80)</b>
Cash & cash equivalents - Opening Balance	38,653.54		50,481.34
Cash & cash equivalents - Closing Balance	34,184.54		38,653.54

(0.00)

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 28th day of May 2018

Sd/-  
Kishor Patil  
Director

Sd/-  
Rajashree Patil  
Director

### Auditors' Certificate

We have examined the above Cash Flow Statement of Esquire Money Guarantees Ltd for the year ended 31st March, 2018. The Statement has been prepared by the Company in accordance with the requirements of Listing Agreement Clause 32 of the listing agreements with various Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 28th day of May 2018 to the Members of the Company.

For Ritesh Burad & Company  
Chartered Accountants

Sd/-

(Ritesh Burad)  
Partner  
Membership No.: 103781  
Mumbai the 28th day of May 2018

**ESQUIRE MONEY GUARANTEES LIMITED**  
**Registered Office**  
**4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020**

**ATTENDANCE SLIP**

I, hereby record my attendance at the 33<sup>rd</sup> Annual General Meeting of the Company at 4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020 on Tuesday the 25<sup>th</sup> day of September, 2018 at 11.30 A.M.

Name of the Shareholder : \_\_\_\_\_  
(In Capital Letters)

Name of Proxy : \_\_\_\_\_  
(In Capital Letters)

Signature: \_\_\_\_\_

Registered Folio No. \_\_\_\_\_ Client ID \_\_\_\_\_ DP ID \_\_\_\_\_

No. of Shares \_\_\_\_\_

**Note:**

1. Shareholder/ Proxy *Holder* wishing to attend the meeting must bring this attendance slip duly signed. to the meeting and hand it over at the entrance.
2. Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of Annual report for reference at the meeting.

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**ESQUIRE MONEY GUARANTEES LIMITED**  
**Registered Office**  
**4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020**

**PROXY FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ at the District of \_\_\_\_\_ being a Member/ members of the above named company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ failing him/ her \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ as my/ our Proxy to attend and vote on my/ our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held at 4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020 on Tuesday the 25<sup>th</sup> day of September, 2018 at 11.30 A. M. and at any adjournment thereof.

Signature  
Affix Re 10/- Revenue Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Registered Folio No. \_\_\_\_\_ Client ID \_\_\_\_\_ DP ID \_\_\_\_\_

No. of Shares \_\_\_\_\_

Note: This proxy form duly completed should be deposited at the Registered Office of the Company not later than 48 (Forty Eight) hours before the time fixed for holding of the meeting.