ISO 9001:2000 DNV REGISTERED FIRM

PROCEEDINGS OF 30TH ANNUAL GENERAL MEETING (AGM) OF ESTER INDUSTRIES LIMITED DULY CONVENED ON 24TH SEPTEMBER, 2016 AT THE REGISTERED OFFICE OF THE COMPANY AT SOHAN NAGAR, P. O. CHARUBETA, KHATIMA- 262308, DISTRICT UDHAMSINGH NAGAR, UTTARAKHAND

The Quorum being present, the Chairman of the meeting took up the formal proceedings of the meeting. With the permission of the members notice convening the meeting together with financial statement, Director's Report, Secretarial Auditors' Report and Statutory Auditors' report were taken as read.

The Chairman stated that pursuant to the requirements of Section 108 of the Companies Act, 2013 and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company had provided the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") from 21st September, 2016 to 23rd September, 2016 through Central Depository Services (India) Limited (CDSL). He stated that Mr. Akash Jain, Practicing Company Secretary was appointed as Scrutinizer to conduct the e-voting process in fair and transparent manner.

During the meeting, the Chairman appointed Mr. Akash Jain, Practicing Company Secretary as Scrutinizer to conduct the Poll at the AGM venue in fair and transparent manner.

The Chairman proposed following resolutions to vote at the meeting and invited queries on the same:

ORDINARY BUSINESSESS

ORDINARY RESOLUTIONS -

1. Consideration and adoption of the Audited Balance Sheet as on 31st March, 2016 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. Re-appointment of Mrs. Archana Singhania (DIN 01096776) who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment of S.R. Baltiboi & Co. LLP (Regn No. 301003E/E300005) as Statutory Auditors of the Company and fixation of their remuneration.

SPECIAL BUSINESS:

ORDINARY RESOLUTION

4. Ratification of remuneration fixed for Cost Auditor of the Company

The Directors replied the queries raised by the Shareholders. After replying all the queries, the Chairman announced that the combined results of the e-voting and voting through poll would be declared within 48 hours from the conclusion of the Meeting and would be intimated to Stock Exchange & uploaded on

ESTER INDUSTRIES LTD. Block-A Plot No-1, Infocity-1, Sector-33 & 34 Gurgaon 122001 Haryana

the website of the company and CDSL. The Result would also be posted on the notice board at the Registered Office and Corporate Office of the Company.

There being no other business to be transacted, the meeting concluded with a vote of thanks to the Chairman of the meeting.

Yours Faithfully
For **Ester Industries Limited**

Diwaker Dinesh
Company Secretary

ESTER INDUSTRIES LTD. Block-A Plot No-11, Infocity-1, Sector-33 & 34 Gurgaon 122001 Haryana

Date – 24th September, 2016
Place – Khatima

FORM A

1.	**Name of the Company**	**Ester Industries Limited**
2.	**Annual Financial Statements for the year ended**	**31st March, 2016**
3.	**Type of Audit Observation**	**Un Modified**
4.	**Frequency of Observation**	**Not Applicable**
5.	**Signed by**	
	• CEO/Managing Director	Arvind Singhania Chairman & CEO
	• CFO	Pradeep Kumar Rustagi Executive Director & CFO
	• Auditor of the company	Atul Seksaria Partner S.R. Batliboi & Co. LLP Chartered Accountants
	• Audit Committee Chairman	Sandeep Dinodia Chairman of Audit Committee

30th Annual Report 2015-16

Ester Industries Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS	MR. ARVIND SINGHANIA	CHAIRMAN & CEO
	MR. ASHOK NEWATIA	INDEPENDENT DIRECTOR
	MR. M. S. RAMACHANDRAN	INDEPENDENT DIRECTOR
	MR. DINESH CHANDRA KOTHARI	INDEPENDENT DIRECTOR
	DR. ANAND CHAND BURMAN	INDEPENDENT DIRECTOR
	MR. P. S. DASGUPTA	INDEPENDENT DIRECTOR
	MR. SANDEEP DINODIA	INDEPENDENT DIRECTOR
	MRS. ARCHANA SINGHANIA	NON - EXECUTIVE DIRECTOR
	MR. PRADEEP KUMAR RUSTAGI	EXECUTIVE DIRECTOR & CFO
COMPANY SECRETARY	MR. DIWAKER DINESH	
STATUTORY AUDITORS	M/S S. R. BATLIBOI & CO. LLP, GURGAON	
BANKERS	BANK OF INDIA	
	BANK OF BARODA	
	UNION BANK OF INDIA	
	CANARA BANK	
	STATE BANK OF BIKANER & JAIPUR	
	TATA CAPITAL FINANCIAL SERVICES LIMITED	
CORPORATE OFFICE	PLOT NO. 11, BLOCK-A, INFOCITY-I, SECTOR 33 & 34, GURGAON-122001, HARYANA	
REGISTERED OFFICE & WORKS	SOHAN NAGAR, P. O. CHARUBETA, KHATIMA – 262 308, DISTRICT UDHAM SINGH NAGAR, UTTARAKHAND	
REGISTRAR & SHARE TRANSFER AGENT	MAS SERVICES LIMITED T-34, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI – 110 020	
LISTING OF SECURITIES	BOMBAY STOCK EXCHANGE LIMITED NATIONAL STOCK EXCHANGE OF INDIA LTD.	

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E-communication Registration Form

NECS Mandate Form

ESTER
INDUSTRIES LTD.
CIN: L24111UR1985PLC015063
Registered Office: Sohan Nagar, P. O. Charubeta, Khatima-262308, Distt. Udham Singh Nagar, Uttarakhand
Phone : (05943) 250153-57, Fax No. (05943) 250158
Website – www.esterindustries.com, Email – investor@ester.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th ANNUAL GENERAL MEETING (AGM) of ESTER INDUSTRIES LIMITED will be held on Saturday, 24th September, 2016 at 10. 30 AM at the Registered Office of the Company at Sohan Nagar, P.O. Charubeta, Khatima - 262308, District Udham Singh Nagar, Uttarakhand, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2016 and the Profit and Loss account for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Archana Singhania (DIN 01096776) who retires by rotation and being eligible, offers herself for re-appointment;
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for ratification of appointment of Statutory Auditors:-

   "RESOLVED THAT subject to the provisions of Section 139, 140 & 142 and other applicable provisions, if any, of the Companies Act, 2013, appointment of M/s. S.R. Batliboi & Co. LLP (Regn. No. 301003E/E300005), Chartered Accountants, as Statutory Auditors of the Company (as approved in 28th Annual General Meeting) be and is hereby ratified to hold office from the conclusion of this 30th AGM till the conclusion of the 31st AGM of the Company to be held in the year 2017 at a remuneration to be fixed by the Board of Directors."

Special Business:

To consider and, if thought fit, to pass with or without modification(s), the following resolutions:

As Ordinary Resolution

4. **RATIFICATION OF REMUNERATION FIXED FOR COST AUDITOR OF THE COMPANY**

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) a Remuneration of Rs. 3,00,000/- (Rupees Three Lacs Only) plus applicable taxes and out of pocket expenses payable to M/s. R. J. Goel & Co. (Regn. No. 00026), the Cost Auditor of the Company for the financial year 2016-17, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby approved and ratified."

By Order of the Board of Directors
For Ester Industries Limited
Sd/-
Diwaker Dinesh
Company Secretary
(Membership No.: A22282)

Place : New Delhi
Date : 10th August, 2016

NOTES

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ON A POLL ONLY) ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT SOHAN NAGAR, P.O. CHARUBETA, KHATIMA-262308, DISTRICT UDHAM SINGH NAGAR, UTTARAKHAND NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF 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 OR SHAREHOLDER.

2) Additional information pursuant to SEBI (LODR) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment as mentioned under item no. 2 at the annual general meeting are furnished and forms part of this Notice.
3) The Register of Member and Share Transfer Books will remain closed from 18th September, 2016 to 24th September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
4) A route map showing directions to reach the venue of the Annual General Meeting is attached at the end of this Annual Report.
5) The Board of Directors has not recommended any Dividend for the financial year 2015-16.
6) In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
7) Corporate Members intending to send their Authorized Representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8) Members are requested to notify immediately:

   I. **In case shares are held in physical form:** any change in address, if any, to the Company at Plot No.11, Block-A, Infocity-I, Sector 33 & 34, Gurgaon – 122001, India or to the Registrar and Share Transfer Agent of the Company viz. MAS Services Limited, T-34, Okhla Industrial Area, Phase II, New Delhi- 110 020 quoting their folio number.

   II. **In case shares are held in dematerialised form:** any change in address, if any, to their Depository Participants

9) Members/Proxies should bring Annual Report along with the attendance slip duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.

10) Members desiring any information on the accounts are required to write to the Company at Plot No.11, Block-A, Infocity-I, Sector 33 & 34, Gurgaon – 122001, India at least 7 days before the Meeting so as to enable the management to keep the information ready. Replies will be provided only at the Meeting.

11) All the documents referred to in the accompanying Notice are open for inspection in physical or electronic form at Registered Office of the Company and copies of these documents will also be available for inspection at the Head Office (Corporate Office) in physical or electronic form, during normal business hours on all the working days except Saturday up-to the date of the Annual General Meeting. Such documents will be available for inspection during the meeting also.

12) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13) Electronic copy of the Notice of the 30th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 30th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Annual Report is being sent through the permitted mode.

14) Pursuant to Section 101 of the Companies Act, 2013 and rules made there under, the companies are allowed to send communication to shareholders electronically. We therefore, request you to kindly register/update your email ids with your respective depository participant and Company's registrar and share transfer agent (in case of physical shares).

15) Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the financial year ended on 31.03.2016 will also be available on the Company's website **www.esterindustries.com** for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: **investor@ester.in**

16) The Securities and Exchange Board of India (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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MAS Services Limited (Registrar & Share Transfer Agent).

17) As per SEBI Circular dated March 21, 2013 it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/ update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.

18) Pursuant to provisions of Section 125 of the Companies Act, 2013 (erstwhile section 205C of the Companies Act, 1956) the amount of dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company has transferred such unpaid or unclaimed dividends from time to time on due dates, to IEPF.

    Further the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 28th September, 2015 (date of last Annual General Meeting) on the website of the Company viz. **www.esterindustries.com** and also on the website of the Ministry of Corporate Affairs viz. **www.iepf.gov.in**

19) **VOTING THROUGH ELECTRONIC MEANS**

Commencement of E-voting	9.00 AM, Wednesday, 21st September, 2016
End of E-voting	5.00 PM, Friday, 23rd September, 2016

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of 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 proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper/venue e-voting shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper/venue e-voting.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the Annual General Meeting.

IV. The remote e-voting period commences on **9.00 AM 21st September, 2016 and ends on 5.00 PM, 23rd September, 2016.** The remote e-voting module shall be blocked by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **17th September, 2016 (Cutoff date).** Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting through ballot paper/venue e-voting at the AGM. Any person, who acquires shares of the Company and

become Member of the Company after dispatch of the Notice and holding shares as on the cut off date i.e; 17th September, 2016 ,may follow the same instructions as mentioned in the notice for e-Voting. If a person who was not a member of the Company as on the cut-off date shall treat this Notice for information purpose only.

VI. The process and manner for remote e-voting are as under:

(A) **The instructions for members for voting electronically are as under:-**

(i) Log on to the e-voting website **www.evotingindia.com**

(ii) Click on Shareholders.

(iii) Now 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*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field which is printed on the Attendance slip or as provided in email, if Annual Report sent through electronic mode.
Dividend Bank Details# OR Date of Birth (DOB)	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. #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 reach directly 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 Ester Industries Limited.

(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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed 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.**

(xviii) **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. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity 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.

(B) 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 contact Mr. Rakesh Dalvi, Deputy Manager of CDSL, 16th Floor, P.J. Towers, Dalal Street, Mumbai-400001, Ph.: 18002005533, write an email to **helpdesk.evoting@cdslindia.com.**

20) Mr. Akash Jain, Company Secretary in Practice (Membership No. 22735 and COP No. 9432) has been appointed as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.

21) 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 poll paper/venue e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

22) The Scrutinizer shall immediately after the conclusion of voting at the AGM will count the votes casted at the meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and submit not later than 3 days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairman or a person/ a director authorized by him/the Board in writing who shall countersign the same and declare the results of the voting forthwith.

23) The Results declared along with the report of the Scrutinizer shall be placed on the Company's website **www.esterindustries.com** and on the website of CDSL viz **www.evotingindia.com** immediately after the declaration of results by the Chairman or a person/ a director authorized by him/the Board. The Results shall also be simultaneously forwarded to the concerned stock exchanges.The result of the voting, with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not shall also be displayed on the Notice Board of the company at its Registered Office and its Head Office.

24) The Resolution, if passed by a requisite majority, shall be deemed to have been passed on the date of the Annual General Meeting.

25) The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the Registered office address or Head Office address or e-mail their grievances/queries to the Company Secretary as detailed below:

Registered Office:
Sohan Nagar, PO Charubeta, Khatima,
Distt. Udham Singh Nagar, Uttarakhand

Head Office:
Block-A, Plot No. 11, Sector 33 & 34,
Infocity-I, Gurgaon – 122001
Email Id: **investor@ester.in**

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN TERMS OF REGULATION 36 OF THE SEBI (LODR) REGULATIONS, 2015

MRS. ARCHANA SINGHANIA

Mrs. Archana Singhania, aged about 49 years, has earned a degree of B.Com (Honours) from Delhi University in 1987 and was associated with Lombard Street (Estates) Private Limited (popularly known as Pizza Express) and Uniglobe Mod Travels Private Limited as Director of the Company till Sept 2009 and Jan 2008 respectively.

She was first appointed in the Company as Non-Executive Director w.e.f. 4th August, 2014 and sitting fees was paid to her for attending the Board meetings and Committee Meetings of the Company.

During the year she attended the Board Meeting held on 2nd November, 2015 and 10th February, 2016. She is a Member in Corporate Social Responsibility Committee of the Company.

Directorship of Mrs. Archana Singhania in other Companies as on 31st March, 2016 are as follows:

S. No.	Name of the Company
1	Fenton Investments Private Limited
2	Rekha Finance and Investment Private Limited

She is not holding any membership of committees of any other Company. She does not have any shareholding in Ester Industries Limited.

None of the Directors has inter-se relationship except Mr. Arvind Singhania and Mrs. Archana Singhania. Mrs. Archana Singhania is wife of Mr. Arvind Singhania.

By Order of the Board of Directors
For Ester Industries Limited

Sd/-
Diwaker Dinesh
Company Secretary
(Membership No.: A22282)

Place : New Delhi
Date : 10th August, 2016

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In the Board Meeting held on 10th Aug, 2016, after considering the recommendation of the Audit Committee, the Directors have re-appointed M/s. R J Goel & Co. (Regn. No. 00026), Cost Accountants, as the Cost Auditor of the Company for the financial year 2016-17 at a remuneration of Rs. 3,00,000 (Rupees Three Lacs only). Pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders. The Ordinary Resolution appearing in the Notice is sought to be passed for this purpose.

None of the Directors, Key Managerial Personnel (KMPs) or the relatives of Directors or KMPs is interested or concerned in the said Resolution.

By Order of the Board of Directors
For Ester Industries Limited

Sd/-
Diwaker Dinesh
Company Secretary
(Membership No.: A22282)

Place : New Delhi
Date : 10th August, 2016