33rd ANNUAL REPORT 2018-19

ESTER INDUSTRIES LIMITED

CORPORATE INFORMATION

Board of Directors	Mr. Arvind Singhania	Chairman & CEO
	Mr. Ashok Kumar 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
Head - Legal & Company Secretary	Mr. Diwaker Dinesh	
Statutory Auditors	M/s Walker Chandiok & Co. LLP, Gurgaon	
Lenders	Bank of India Bank of Baroda Union Bank of India Canara Bank State Bank of India Tata Capital Financial Services Limited	
Head Office	Plot No. 11, Block-A, Infocity-I, Sector -34, Gurgaon-122001, Haryana	
Registered Office & Works	Sohan Nagar, P.O. Charubeta Khatima – 262 308, District Udham Singh Nagar, Uttarakhand	
Registrar & Share Transfer Agents	Mas Services Limited T-34, Okhla Industrial Area, Phase-II New Delhi – 110 020	
Listing of Securities	BSE Limited National Stock Exchange of India Ltd	

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NECS Mandate

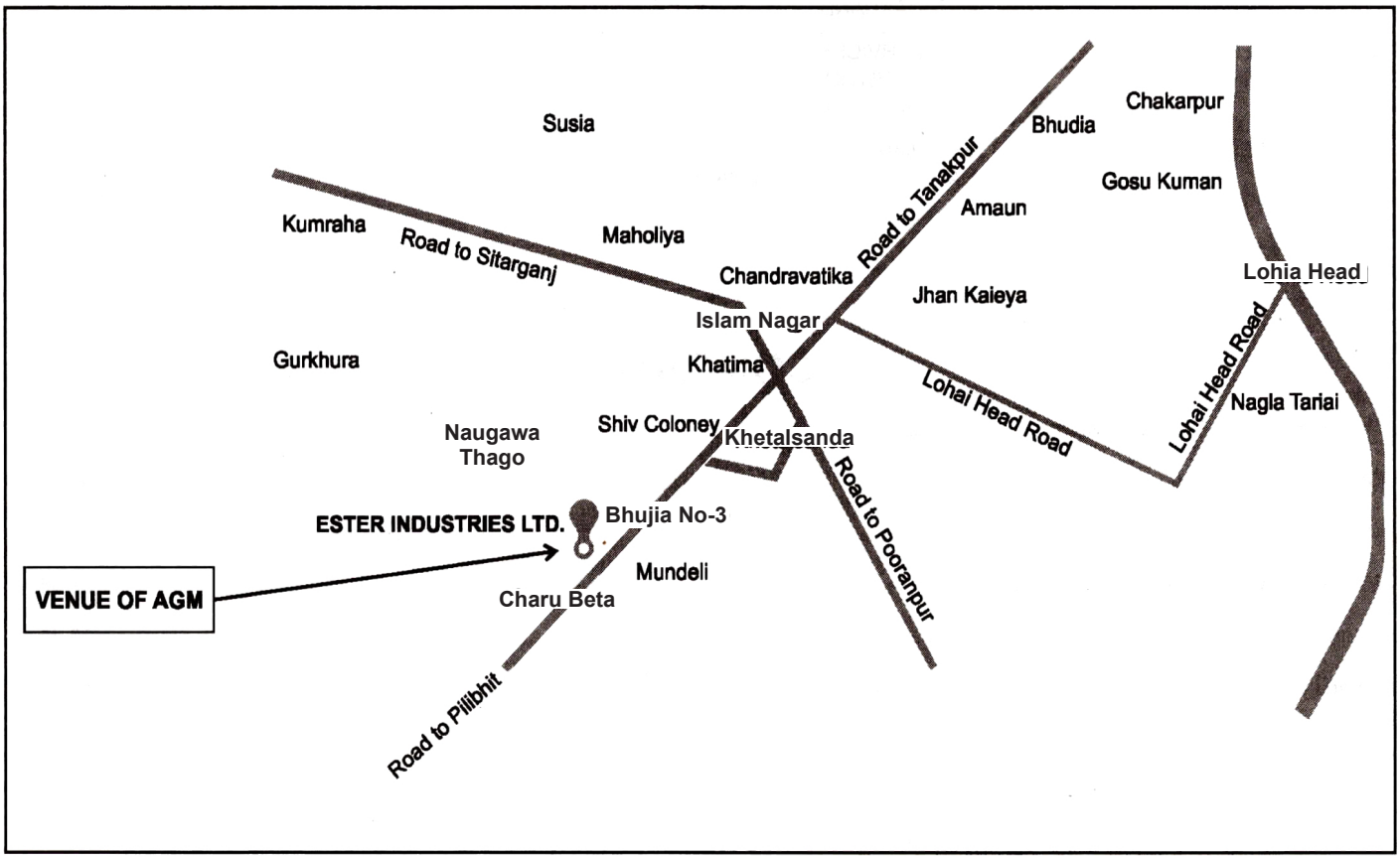
Date of AGM

16th September, 2019

Venue of AGM

Sohan Nagar, P.O. Charubeta, Khatima - 262308,
District Udham Singh Nagar, Uttarakhand

ROUTE MAP FOR VENUE OF AGM



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 **33rd ANNUAL GENERAL MEETING (AGM)** of ESTER INDUSTRIES LIMITED will be held on Monday, 16th September, 2019 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 businesses-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019 together with the reports of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mrs. Archana Singhania (DIN 01096776) who retires by rotation and being eligible, offers herself for re-appointment;

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 OF COST AUDITOR**

   "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 re-enactment(s) thereof, for the time being in force), a Remuneration of Rs. 3,50,000/- (Rupees Three Lacs Fifty Thousands Only) plus applicable taxes and out of pocket expenses payable to M/s. R. J. Goel & Co. (Regn. No. 00026), the Cost Auditors appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2019-20, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby approved and ratified."

As Special Resolution

5. **RE-APPOINTMENT OF MR. SANDEEP DINODIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   "RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules framed thereunder, (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereof), Mr. Sandeep Dinodia (DIN 00005395), an Independent Director of the Company, whose term of office as an Independent Director expires on 31st March, 2020 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Independent Director of the Company, not liable to retire by rotation to hold office for another term of five (5) consecutive years for a term commencing from 1st April, 2020 up to 31st March, 2025."

6. **ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY**

   "RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any, related thereto, the complete existing Articles of Association of the Company be and is hereby replaced with new set of Articles of Association of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to sign and execute such documents/ writings or other papers as may be necessary and to do all such acts, deeds, matters and things as it may, in its sole discretion, deem necessary, proper, desirable, expedient or incidental for the purpose and to settle any question, difficulty or doubt that may arise in giving effect to this resolution."

By Order of the Board of Directors
For Ester Industries Limited

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

Place : New Delhi
Date : 13th August, 2019

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment as mentioned under item no. 3 and 5 at the Annual General Meeting forms part of this Notice.

3. M/s Walker Chandiok & Co. LLP, Chartered Accountants, was appointed as Statutory Auditors by the Shareholders in their Annual General Meeting (AGM) held on 4th September, 2017, to hold office from 31st AGM till 36th AGM. The requirement to place the matter relating to the ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting is done away with vide applicable provisions of the Companies (Amendment) Act, 2017. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto.

5. The Register of Member and Share Transfer Books will remain closed from Tuesday, 10th September, 2019 to Monday, 16th September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

6. A route map showing directions to reach the venue of the Annual General Meeting forms part of this Annual Report.

7. If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made after 21st September 2019, as under:

   (i) to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose as at the end of business hours on 9th September, 2019.

   (ii) to all Members in respect of Shares held in physical form, after giving effect to valid share transfers lodged with the Company on or before 9th September, 2019.

8. 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.

9. 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.

10. 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 34, Gurgaon – 122001, Haryana, 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, India quoting their folio number.

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

11. 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.

12. Members desiring any information on the accounts are required to write to the Company at Plot No.11, Block-A, Infocity-I, Sector 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.

13. 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.

14. 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.

15. Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.

16. Members holding shares under multiple folios are requested to submit their applications to RTA for consolidation of folios into a single folio.

17. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, 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 (in case of dematerialized shares) and Company's registrar and share transfer agent (in case of physical shares).

18. Electronic copy of the Notice of the 33rd 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 33rd 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.

19. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for the financial year ended on 31.03.2019 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**

20. 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).

21. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

22. In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

23. Pursuant to provisions of Section 124 and Section 125 of the Companies Act, 2013 and rules made thereunder, all the dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2010-11.

    Members who have not yet encashed their dividend warrants for the financial year 2013-14 (final dividend) are requested to make their claims to the Company immediately. Members may note that no claim shall lie against the Company in respect of dividend which remain unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account and no payment shall be made in respect of such claims. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 24th September, 2018 (date of last Annual General Meeting) and the details of unclaimed shares 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.** Shareholders may kindly check the said information and if any dividend amount is appearing as unpaid against their name, they may lodge their claim, duly supported by relevant documents to the Company.

    In terms of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more are required to be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPF Authority) within a period of thirty days of such shares becoming due to be so transferred. Accordingly, equity shares which were/ are due to be so transferred, have been/ shall be transferred by the Company to the Demat Account of IEPF Authority. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to the Demat Account of IEPF Authority and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

    In view of above, Members are requested to claim their dividends from the Company, within the stipulated timeline to avoid transfer of the underlying shares to the IEPF Account. The Members, whose unclaimed dividends/

shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on **www.iepf.gov.in** or on the following link

http://www.iepf.gov.in/IEPF/refund.html

24. VOTING THROUGH ELECTRONIC MEANS

Commencement of E-voting	**9.00 AM, 13th September, 2019**
End of E-voting	**5.00 PM, 15th September, 2019**

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 33rd 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 at **9.00 AM on 13th September, 2019 and ends at 5.00 PM on 15th September, 2019.** 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 **Monday, 9th September, 2019** (Cut-off 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. **Monday, 9th September, 2019,** 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/Members.

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 or holding share in physical form 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 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 of 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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVII. **Shareholders can also cast their vote using CDSL's mobile app M-Voting. 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, Manager of CDSL, Marathon Futurex, A Wing, 25th Floor, N.M. Joshi Marg, Lower Parel, Mumbai-400013 Ph.: 1800225533, write an email to **helpdesk.evoting@cdslindia.com**

25. Mr. Akash Jain, Company Secretary in Practice (Membership No. F9617 and COP No. 9432) has been appointed as the Scrutinizer to scrutinize the e-voting and ballot process in a fair and transparent manner.

26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper/ 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.

27. The combined results of e-voting and ballot paper/venue e-voting at AGM will be declared within 48 hours from the conclusion of the AGM. The declared Results, along with Scrutinizer shall be placed on the Company's website **www.esterindustries.com** and on the website of CDSL e-voting viz **www.evotingindia.com** immediately after the declaration of results. The Results shall also be simultaneously forwarded to the National Stock Exchange of India Limited, BSE Limited. 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.

28. The Resolution, if passed by a requisite majority, shall be deemed to have been passed on the date of the AGM.

29. 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-262308
Distt. Udham Singh Nagar, Uttarakhand

Head Office:

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

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

Item No. 4

In the Board Meeting held on 13th May, 2019, 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 at a remuneration of Rs. 3,50,000 (Rupees Three Lacs Fifty Thousands only) to conduct the audit of Cost records for financial year 2019-20. Pursuant to the provisions of Section 148 of the Companies Act, 2013 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 Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

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

Item No. 5

Pursuant to the provisions of section 149 of the Companies Act, 2013 ('the Act') and prescribed provisions of the erstwhile Listing Agreement, the Company had appointed Mr. Sandeep Dinodia, as Independent Director of the Company in the Annual General Meeting held on 28th September, 2015 to hold office up to 31st March, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Section 149 (11) of the Act provides that Independent Directors shall not hold office for more than two consecutive terms.

The Board of Directors of the Company and the Nomination and Remuneration Committee have evaluated the performance of Mr. Sandeep Dinodia and on the basis of the said evaluations have concluded that he is the person of integrity having relevant expertise and experience.

Mr. Dinodia fulfils his responsibilities towards the Company in a professional and ethical manner, actively participate in discussions during the Board and Committee meetings and act objectively and constructively while bringing an independent opinion during deliberations at the said meetings and the overall performance of the above-stated Independent Director has been satisfactory. It is, therefore, proposed his re-appointment as Independent Director of the Company for a second term of five consecutive years, commencing from 1st April, 2020 up to 31st March, 2025.

He has given a declaration to the Board that he meets the criteria of independence as provided under section 149 (6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, he fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

He is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received separate notice in writing from a member, proposing the candidature of Mr. Dinodia for the office of Director of the Company.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standards on General Meetings) are made part of this notice.

The copy of draft letter of appointment of the director setting out the terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day except Saturday up-to the date of the Annual General Meeting. The said Independent Director is not related to any of the Directors or Key Managerial Personnel (KMP including relatives of Directors and KMPs of the Company in terms of Section 2(77) of the Companies Act, 2013).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Independent Director.

Mr. Dinodia may be deemed to be interested in the respective resolutions as it concerns his appointment. Save and except for the aforesaid Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 of the Notice.

The Board recommends the Special Resolutions set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The Articles of Association of the Company currently in force were originally adopted at the time of incorporation of the Company incorporated under the Companies Act, 1956. The Articles of Association were amended from time to time in accordance with the provisions of the Companies Act, 1956. After the enactment of the Companies Act, 2013 in place of the Companies Act, 1956, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of Companies Act, 2013 and the rules made thereunder.

A copy of the proposed set of new Articles of Association of the Company is available for inspection at the Registered Office of the Company during the business hours on any working day except Saturday, up to the date of the Annual General Meeting. The same will also be available for inspection during the meeting also.

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

The Board recommends the Special Resolutions set out at Item No 6 of the Notice for approval by the shareholders.

By Order of the Board of Directors
For Ester Industries Limited

Sd/-
Diwaker Dinesh
Head-Legal & Company Secretary
Membership No.: A22282

Place : New Delhi
Date : 13th August, 2019

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS – 2 (Secretarial Standards on General Meetings) are detailed below:

Particulars	Mr. Sandeep Dinodia	Mrs. Archana Singhania
Director`s Identification Number (DIN)	00005395	01096776
Date of 1st appointment on the Board of Company	25/05/2015	04/08/2014
Date of appointment under current term on the Board of Company	25/05/2015	04/08/2014
Date of Birth	04/04/1962	23/09/1967
Age (in years)	57	51
Qualification	B. Com, CA, LL.B	B. Com (Hons)
Expertise and experience in specific functional areas	Mr. Dinodia is empanelled with the Institute of Internal Auditors –U.S.A. He is a Partner in S. R. Dinodia & Co. LLP. He has rich experience in the fields of Assurance, Financial & Legal Corporate Consulting and Taxation. He has more than twenty five years' of experience in auditing Non- Government Funded projects of various entities, which have a socio-economic impact. He has also been involved with compilation of systems of developmental projects in India, funded by various international agencies.	Mrs. Archana Singhania has been engaged in various Social Activities and associated with many NGOs and Trusts like Chander Bala Modi Academy, Youth Reach, Missionaries of Charity for last many years. Mrs. Singhania is/was director in Uniglobe Mod Travels Private Limited, Lombard Street (Estates) Private Limited, Fenton Investments Private Limited and many other companies.
Terms and conditions for re-appointment	Details given in Corporate Governance Report	
Proposed remuneration and Remuneration last drawn (including sitting fee, if any)	Details given in Corporate Governance Report	
Shareholding in the Company as on 31.03.2019	Nil	Nil
Relationship with other Directors and KMPs of the Company	Mr. Sandeep Dinodia is not related to any of the Directors or Key Managerial Personnel (KMP including relatives of Directors and KMPs of the Company in terms of Section 2(77) of the Companies Act, 2013).	Mrs. Archana Singhania is a wife of Mr. Arvind Singhania
Number of Board meetings attended during the year	4	3
Directorship in other Companies	The Hi-Tech Gears Limited (Listed Company)	• Fenton Investments Private Limited (Private Company) • Rekha Finance and Investment Private Limited (Private Company)
Chairman/member in Committees of other Board	3	-

By Order of the Board of Directors
For Ester Industries Limited

Sd/-
Diwaker Dinesh
Head-Legal & Company Secretary
Membership No.: A22282

Place : New Delhi
Date : 13th August, 2019