35th ANNUAL REPORT

2020-21

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
	Dr. Anand Chand Burman	Independent Director
	Mr. P. S. Dasgupta	Independent Director
	Mr. Sandeep Dinodia	Independent Director
	Mrs. Padmaja Shailen Ruparel	Independent Director
	Mrs. Archana Singhania	Non - Executive Director
	Mr. Pradeep Kumar Rustagi	Executive Director & CFO
	Mr. Ayush Vardhan Singhania	Whole-time Director
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 HDFC Bank Limited Tata Capital Financial Services Limited Karnataka Bank Limited IDFC First Bank Limited Bajaj Finance Limited Axis Finance Limited	
Head Office	Plot No. 11, Block-A, Infocity-I, Sector -34, Gurgaon-122001, Haryana	
Registered Office	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	BSE Limited National Stock Exchange of India Ltd	

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E-communication Registration Form

NECS Mandate

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 AGM

NOTICE is hereby given that the **35th ANNUAL GENERAL MEETING (AGM)** of ESTER INDUSTRIES LIMITED will be held on **Monday, 27th September, 2021 at 11.00 AM** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2021 together with the reports of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Pradeep Kumar Rustagi (DIN 00879345) who retires by rotation and being eligible, offers himself 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 there under (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 2021-22, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby approved and ratified."

As Special Resolution

5. APPOINTMENT OF MR. AYUSH VARDHAN SINGHANIA (DIN 05176205) AS WHOLE-TIME DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, Mr. Ayush Vardhan Singhania (DIN: 05176205), who was appointed as an additional director w.e.f. 1st June, 2021 by the Board of Directors of the Company at its meeting held on 18th May, 2021, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of Central Government, if required, Mr. Ayush Vardhan Singhania (DIN 05176205) be and is hereby appointed as Whole-time Director on the terms and conditions mentioned below -

A) PERIOD OF RE-APPOINTMENT

From 1st June, 2021 to 31st May, 2024.

B) DETAILS OF REMUNERATION

1. Basic Salary – Rs. 4,33,500/- per month with such revision as the Board may decide from time to time, subject however to a ceiling of Rs. 10,00,000/- per month
2. Special Allowance – Rs. 3,60,230/- per month with such revision as the Board may decide from time to time, subject however to a ceiling of Rs. 8,60,000/- per month
3. House Rent Allowance –Rs. 2,16,750/- per month with such increments as the Board may decide from time to time, subject however to a ceiling of Rs 5,00,000/- per month
4. Leave Travel Allowance – Rs. 1,50,000/- per year with such increments as the Board may decide from time to time, subject however to a ceiling of Rs. 5,00,000/- per year
5. Contribution to Superannuation fund – Rs. 8,333/- per month or such other amount as per the rules/policy of

the Company or as the Board may, from time to time, decide.

6. Provident Fund – 12% of Basic Salary or such other amount as may be prescribed by the provision of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 or any other applicable law (including any statutory modification or re-enactment thereof, for the time being in force).
7. Gratuity shall be payable as per the provisions of the Payment of Gratuity Act, 1972 or any other applicable law (including any statutory modification or re-enactment thereof, for the time being in force).
8. Club membership fee and company maintained car with Driver shall be provided by the Company for official and personal use.
9. Reimbursement for expenses pertaining to Business Meeting and entertainment, traveling and all other expenses incurred by him for the business of the Company as per the policy of the Company
10. Performance Linked Incentives as per the policy of the Company as applicable time to time.
11. Apart from the above Mr. Ayush Vardhan Singhania shall be entitled such other reimbursements, allowances, incentives, perquisites, amenities and benefits as per the rules/policy of the Company or as the Board may, from time to time, decide.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under including any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Commission – Subject to the provisions of Section 196, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), Commission may be paid in addition to above remuneration calculated with reference to the net profits of the company in a particular year, as may be determined by the Board of the Directors of the Company.

Sitting Fees - Mr. Ayush Vardhan Singhania shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee of Directors.

Retirement by Rotation - The period of office of Mr. Ayush Vardhan Singhania shall be liable for determination by way of retirement by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(1) of the Companies Act, 2013, in the absence or inadequacy of the profits also in any financial year or even if the above-stated remuneration is beyond the prescribed limits under the applicable laws, Mr. Ayush Vardhan Singhania will be entitled to receive above-stated remuneration.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to increase remuneration of appointee and review, alter or vary designation and other terms and conditions of appointment of the appointee, as mutually agreed with Mr. Ayush Vardhan Singhania, at the recommendation of Nomination and Remuneration Committee on annual basis or at such time when recommended by the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign such documents or papers as may be necessary, file such applications, forms and to do all such acts, deeds, matters and things as it may, in its sole discretion, deem necessary, proper, desirable to give effect the above resolutions."

By Order of the Board of Directors
For Ester Industries Limited

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

Place : Gurugram
Date : 9th August, 2021

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 (MCA Circulars), physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM may be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

   Accordingly AGM of the Company will be convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and Members can attend the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and vote through electronic platform during the Meeting.

   Deemed Venue of the Annual General Meeting is Registered Office at Sohan Nagar, P.O. Charubeta, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand.

2. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In line with MCA Circular No. 17/2020 dated April 13, 2020, electronic copy of the Notice of the 35th 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. The Notice calling the AGM has been uploaded on the website of the Company at – **http://www.esterindustries.com/investors/financial-reports/annual-report**, as part of the Annual Report for financial year 2020-21. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. **www.evotingindia.com**

6. 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 & 5 at the Annual General Meeting forms part of this Notice.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for Item No. 4 & 5 of the accompanying Notice, is annexed hereto.

8. Corporate Members intending to attend and vote during the meeting or by Remote e-voting through their authorized representative(s) pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution/ Authority Letter/ Power of Attorney, authorising their representatives at Company's email id viz. **investor@ester.in**.

9. The Register of Member and Share Transfer Books will remain closed from **21st September, 2021 to 27th September, 2021 (both days inclusive)** for the purpose of Annual General Meeting and ascertaining the list of shareholders eligible for the Dividend.

10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

11. If dividend on Equity Shares, as recommended by the Board, is declared at the Annual General Meeting, the Payment of such dividend will be made before **25th October, 2021** to those member whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by Depositories at the end of business hours on 20th September, 2021.

12. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at sources from dividend paid to shareholders at the rates prescribed under the Act. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. A detailed communication for this is available on the website of the Company viz **www.esterindustries.com**

    Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate

as prescribed under the Income Tax, Act. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ Registrar and Transfer Agent (in case of shares held in physical mode) and depositories (in case of shares held in demat mode) latest by 17th September, 2021.

Incomplete and/or unsigned forms and declarations will not be considered by the Company. Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ Registrar and Transfer Agent. It may further be noted that in case the tax on said dividend is deducted at a higher rate, there would still be an option available with the shareholders to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax compliances and consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

For determination of the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be submitted by the shareholders latest by 17th September, 2021 via email at **info@masserv.com** and hard copies (in original) to Registrar and Transfer Agent viz Mas Services Limited at T-34, Okhla Industrial Area, Phase-II, New Delhi-110020. Any communication/document as stated aforesaid received after 17th September, 2021 shall not be considered for the purpose of tax deduction. In case of any query regarding this, the Shareholders may contact to Registrar and Transfer Agent viz Mas Services Limited at T-34, Okhla Industrial Area, Phase-II, New Delhi-110020; Email id – **info@masserv.com**

13. 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.

14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection during the Meeting.

15. The Company is providing facility for voting through electronic means before the date of AGM (Remote e-voting) as prescribed by the Companies (Management and Administration) Rules, 2014 and voting through electronic means during the AGM (E-Poll) available for such Members who are attending the Meeting and have not already cast their vote(s) by Remote e-voting. Information and instructions including details of User ID and password relating to e-voting are provided in the Notice under Note No. 26.

16. **Members are requested to take note of the following:**

I. Members are requested to notify immediately -

   a. **In case shares are held in physical form:** any change in address, if any, to the Registrar and Share Transfer Agent (RTA) of the Company viz. MAS Services Limited, T-34, Okhla Industrial Area, Phase II, New Delhi- 110 020, India quoting their folio number.

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

II. Members holding shares in physical mode and who have not opted for NECS facility earlier for payment of dividend are requested to fill up and sign the NECS Mandate form enclosed with Annual Report or by submitting a request letter containing the details like Folio No., Name and Address of the Shareholder, particulars of the bank account (Bank name, Branch address, Bank account no, IFSC Code, MICR no) and send it to the RTA of the Company viz Mas Services Limited, T-34, Okhla Industrial Area, Phase-II, New Delhi-110020 along with the self-attested copy of PAN and cancelled cheque leaf, so as to avail the NECS facility. Members holding shares in dematerialized form, are required to update the bank account particulars with their respective Depository Participant.

III. Process for those members whose email ids and mobile number are not registered:

   a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder, mobile number along with scan copy of any one valid share certificate (front and back both) by email to **info@masserv.com**.

   b) Members holding shares in dematerialised form can get their e-mail id and mobile number registered by contacting their respective Depository Participant.

17. 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.

18. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13.

Further, Members desirous of cancelling/ varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to the RTA of the Company.

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

20. The recorded transcript of the forthcoming AGM on 27th September, 2021, shall also be made available on the website of the Company **www.esterindustries.com** in the Investor Relations Section, as soon as possible after the Meeting is over.

21. 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 e-mail ids with your respective depository participant (in case of dematerialized shares) and Company's registrar and share transfer agent (in case of physical shares) as stated in Note no 16.

22. 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 and PAN is not registered till date 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 RTA of the Company viz. MAS Services Limited, T-34, Okhla Industrial Area, Phase II, New Delhi-110 020.

23. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares, for ease of portfolio management and to avail various benefits of dematerialisation. Members can contact the Company or RTA for assistance in this regard.

24. 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.

25. 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. No dividend was required to be transferred to IEPF during the year under review.

    Members who have not yet encashed their Demand Draft/ Dividend warrants for the financial year 2013-14 (final dividend), 2018-19 (final dividend), 2019-20 (final dividend) and 2020-21 (interim 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 31st March, 2020 along with 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 Companies Act, 2013, 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**

26. **VOTING THROUGH ELECTRONIC MEANS**

Commencement of E-voting	**9.00 AM 24th September, 2021**
End of E-voting	**5.00 PM 26th September, 2021**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the MCA Circulars, the Company is providing facility of remote e-voting before the AGM and E-Poll throuth Remote E-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency which shall provide an electronic platform to give the facility of casting the votes by the members from remote place.

ii. The Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting through E-Poll. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.

iii. A person who has acquired the shares after the dispatch of the Notice of the AGM and is member as on the **Cut-off date i.e. 20th September, 2021** shall be entitled to exercise his/her vote either through remote e-voting or E-Poll by following the procedure mentioned hereunder.

iv. The remote e-voting period commences at **9:00 am 24th September, 2021 and ends at 5:00 pm 26th September, 2021**.

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. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the **Cut-off date i.e. 20th September, 2021**.

vi. Mr. Akash Jain, Company Secretary in Practice (Membership No. F9617 and COP No. 9432) has been appointed as the Scrutinizer for conducting the e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through Remote e-voting and E-Poll, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company **www.esterindustries.com** and on the website of CDSL viz. **www.evotingindia.com** immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The Results shall also be simultaneously forwarded to the National Stock Exchange of India Limited and 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.

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

The instructions for members for voting electronically are as under:-

For Shareholders holding shares in Physical Form and Shareholders other than Individual Shareholders holding shares in demat form:

I. The shareholders should log on to the e-voting website **www.evotingindia.com**.

II. Click on "Shareholders" module.

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. Shareholders 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 e-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 Shareholders holding shares in Physical Form and Shareholders other than Individual Shareholders holding shares in demat form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.*
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.*

VII. After entering these details appropriately, click on "SUBMIT" tab.

VIII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XVI. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVII. **Additional Facility for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investor@ester.in** (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

For Individual Shareholders holding shares in Demat Form:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) If you have opted for CDSL Easi / Easiest facility, you can login through your existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or visit **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest you will be able to see the e-Voting option for ESTER INDUSTRIES LIMITED. On clicking the e-voting option, you will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of CDSL (Service Provider), so that you can visit the e-Voting service providers' website directly. 3) If the you are not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4) Alternatively, you can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin** The system will authenticate you by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, you will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of CDSL.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on ESTER INDUSTRIES LIMITED or CDSL (Service Provider) and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on ESTER INDUSTRIES LIMITED or CDSL (Service Provider) and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on ESTER INDUSTRIES LIMITED or CDSL (Service Provider) and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30

27. **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM (E-POLL) ARE AS UNDER:-**

    a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting in Note No. 26.

    b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Poll available during the AGM.

    c) If Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

    d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

28. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

    - **Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at **info@masserv.com** or **investor@ester.in**
    - **Demat shareholders (other than Individual) -** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account