

The background features a large red triangle in the top-left corner. The rest of the page is a light peach color with a pattern of small white dots. A diagonal line separates the red triangle from the dotted area. Another diagonal line runs from the top-right towards the bottom-left, creating a sense of depth and movement.

# 36<sup>th</sup> **ANNUAL REPORT**

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## **2021-22**

**ESTER INDUSTRIES LIMITED**

## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Arvind Singhanian Mr. Ashok Kumar Newatia Mr. M. S. Ramachandran Dr. Anand Chand Burman Mr. P. S. Dasgupta Mr. Sandeep Dinodia Mrs. Padmaja Shailen Ruparel Mrs. Archana Singhanian Mr. Pradeep Kumar Rustagi Mr. Ayush Vardhan Singhanian	Chairman & CEO Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director Non - Executive Director Executive Director-Corporate Affairs Whole-time Director
<b>Chief Financial Officer</b>	Mr. Manish Gupta	
<b>Head - Legal &amp; Company Secretary</b>	Mr. Diwaker Dinesh	
<b>Statutory Auditors</b>	M/s Walker Chandiok & Co. LLP, Gurgaon	
<b>Lenders</b>	Bank of India Bank of Baroda Canara Bank HDFC Bank Limited IDFC First Bank Limited Tata Capital Financial Services Limited Karnataka Bank Limited Bajaj Finance Limited Axis Finance Limited Qatar National Bank	
<b>Head Office</b>	Plot No. 11, Block-A, Infocity-I, Sector -34, Gurgaon-122001, Haryana	
<b>Registered Office</b>	Sohan Nagar, P.O. Charubeta Khatima – 262 308, District Udham Singh Nagar, Uttarakhand	
<b>Registrar &amp; Share Transfer Agent</b>	Mas Services Limited T-34, Okhla Industrial Area, Phase-II New Delhi – 110 020	
<b>Listing of Securities</b>	BSE Limited National Stock Exchange of India Ltd	

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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 **36th ANNUAL GENERAL MEETING (AGM)** of ESTER INDUSTRIES LIMITED will be held on **Wednesday, 28<sup>th</sup> September, 2022 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 Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2022 together with the reports of Directors and Auditors thereon.
2. To declare final dividend for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Ayush Vardhan Singhania (DIN 05176205) who retires by rotation and being eligible, offers himself for re-appointment;
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of new Statutory Auditors in place of retiring Auditors:-

**"RESOLVED THAT** subject to the provisions of Section 139,140,142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Walker Chandok & Co LLP (Registration No. 001076N/N500013), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years i.e. from the conclusion of this Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be decided 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

5. **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. (Registration. 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 2022-23, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby approved and ratified."

6. **COMMISSION ON PROFITS TO NON-EXECUTIVE DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** pursuant to Section 197, 198 and all other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013 ("the Act") and Regulation 17(6) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the shareholders be and is hereby accorded for the payment of commission to the Non-Executive Directors upto the maximum limit of 1% of net profits computed in the manner specified in the Act for a period of five years from the Financial Year commencing 1<sup>st</sup> April, 2023, in such manner and upto such extent as the Board of Directors may, time to time, determine and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meeting of the Board of Directors or Committees thereof.

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorised to sign and execute such documents/ deeds/ 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 : Gurugram  
Date : 10<sup>th</sup> August, 2022

## NOTES

1. Pursuant to the Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by various circulars for extension of time to conduct AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) including Circular no. 20/2021 dated 8th December 2021 and Circular no. 03/2022 dated 5th May 2022 (MCA Circulars), physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM may be held through VC or OAVM.

Accordingly AGM of the Company will be convened through VC or OAVM in compliance with applicable provisions of the Companies Act, 2013 and MCA Circulars and Members can attend the ensuing AGM through VC or OAVM and vote through electronic platform during and before the AGM as per the process mentioned in the Notice.

2. **IN TERMS OF THE COMPANIES ACT 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF. SINCE AGM IS BEING HELD THROUGH VC/OAVM AS PER MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE MADE AVAILABLE FOR THE AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE. 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 Deemed venue for the AGM is Registered office at Sohan Nagar, P.O. Charubeta, Khatima- 262308, Distt. Udham Singh Nagar, Uttarakhand. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
4. 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.

5. 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.

6. In line with the MCA Circulars, electronic copy of the Notice of the Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting 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 [www.esterindustries.com](http://www.esterindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com)

Additional information pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) in respect of the Directors seeking appointment/ re-appointment as mentioned under item no. 3 at the Annual General Meeting forms part of this Notice as **Annexure I**.

7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for the resolution accompanying in the Notice, is annexed hereto. All documents referred to in this Notice shall be made available for inspection by the Members at the Registered Office of the Company during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM.
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 Act 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](mailto:investor@ester.in)
9. The Register of Member and Share Transfer Books will remain closed from **22<sup>nd</sup> September, 2022 to 28<sup>th</sup> September, 2022 (both days inclusive)** for the purpose of Annual General Meeting and ascertaining the list of shareholders eligible for the Dividend.

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 before **26<sup>th</sup> October, 2022** 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 **21<sup>st</sup> September, 2022**.

(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 **21<sup>st</sup> September, 2022**.

10. 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. 24.
11. In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
12. The recorded transcript of this AGM shall also be made available on the website of the Company [www.esterindustries.com](http://www.esterindustries.com) in the Investor Relations Section.
13. 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) as stated in Note No. 16.
14. 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. April 1, 2020 and the Company is required to deduct tax at source 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. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ Registrar and Transfer Agent (RTA) (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to Company at [investor@ester.in](mailto:investor@ester.in) Registrar and Transfer Agent at [investor@masserv.com](mailto:investor@masserv.com) latest by **18<sup>th</sup> September, 2022**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits by sending an email to Company at [investor@ester.in](mailto:investor@ester.in) /Registrar and Transfer Agent at [investor@masserv.com](mailto:investor@masserv.com). The aforesaid declarations and documents need to be submitted by the

shareholders latest by **18<sup>th</sup> September, 2022**. 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.

Any communication/document as stated aforesaid received after **18<sup>th</sup> September, 2022** shall not be considered for the purpose of tax deduction. In case of any query regarding this, you may contact to Registrar and Transfer Agent viz Mas Services Limited at T-34, Okhla Industrial Area, Phase-II, New Delhi-110020; Email id – [investor@masserv.com](mailto:investor@masserv.com)

15. 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 the certificate from the Secretarial Auditors in respect of the Company's Employee Stock Option Scheme will remain available for inspection through electronic mode during the AGM and all other documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection during the Meeting.
16. **Members are requested to notify immediately:**
  - I. **In case shares are held in physical form:** any change in address, if any, to the Registrar and 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.
  - II. **In case shares are held in dematerialised form:** any change in address, if any, to their Depository Participants
  - III. 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 held in dematerialized form, are required to update the bank account particulars with their respective Depository Participant.

IV. 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 [investor@masserv.com](mailto:investor@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 Rules 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. 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.
  21. As per Regulation 40 of SEBI (LODR) 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.

22. In terms of SEBI (LODR) 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. No dividend was required to be transferred to IEPF during the year under review.

Members who have not yet encashed their dividend warrants for the financial year 2018-19 (final dividend), 2019-20 (final dividend), 2020-21 (interim dividend) 2020-21 (final dividend) and 2021-22 (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, 2021 and the details of unclaimed shares on the website of the Company viz. [www.esterindustries.com](http://www.esterindustries.com) and also on the website of the Ministry of Corporate Affairs viz. [www.iepf.gov.in](http://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](http://www.iepf.gov.in) or on the following link:

<https://iepf.gov.in/IEPF/corporates.html>

#### 24. VOTING THROUGH ELECTRONIC MEANS

<b>Commencement of E-voting</b>	<b>9.00 AM 25th September, 2022</b>
<b>End of E-voting</b>	<b>5.00 PM 27th September, 2022</b>

- 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 (LODR) Regulations, 2015, and the MCA Circulars, the Company is providing facility of remote e-voting before the AGM and E-Poll through 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 and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. 21st September, 2022** 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 25th September, 2022 and ends at 5:00 pm 27th September, 2022**.  
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. 21st September, 2022**.

- 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](http://www.esterindustries.com) and on the website of CDSL viz. [www.evotingindia.com](http://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 other than Individual Shareholders:*

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <i>*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.</i>
Dividend Bank Details <b>OR</b> Date of Birth (DOB) <sup>#</sup>	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. <i><sup>#</sup>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.</i>

- 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 also to be 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 the relevant ESTER INDUSTRIES LIMITED on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

**xvii. 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](http://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](mailto: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](mailto: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](mailto: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 <b>CDSL</b>	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 <a href="https://web.cdslindia.com/myeasi/Home/Login">https://web.cdslindia.com/myeasi/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
	4) Alternatively, you can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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 <b>NSDL</b>	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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 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.
	2) If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> . Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp</a>

	3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>Depository Participants</b>	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 abovementioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 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. 24.
- 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.
- 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.

**26. 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 [investor@masserv.com](mailto:investor@masserv.com) or [investor@ester.in](mailto: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 Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA /Company email id at [investor@masserv.com](mailto:investor@masserv.com) or [investor@ester.in](mailto:investor@ester.in)

**27. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- a) Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the AGM by following the procedure stated in note No. 24. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b) Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the AGM and will be available for Members on first come first serve basis.
- c) Members are encouraged to join the Meeting through Laptops for better experience.
- d) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f) Members who would like to express their views or ask questions during the AGM must register themselves as a speaker by sending their request from their

registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [investor@ester.in](mailto:investor@ester.in) at least 7 days before the date of the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- g) The shareholders who do not wish to speak during the AGM/ who have not registered themselves, but have queries may send their queries in advance 7 days prior to meeting mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [investor@ester.in](mailto:investor@ester.in). These queries will be replied by the company suitably by email or during the Meeting.

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

29. In case you have any queries or issues regarding e-voting and/or attending the AGM through VC/OAVM facility, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or contact 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

30. 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, Haryana

Email Id: [investor@ester.in](mailto:investor@ester.in)

**NOTE ON RE-APPOINTMENT OF M/S. WALKER CHANDIOK & CO LLP (REGISTRATION NO. 001076N/N500013), CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY (ITEM NO. 4)**

M/s. Walker ChandioK & Co LLP, Chartered Accountants (ICAI Firm Registration Number 001076N/ N500013) was appointed as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 in the Annual General Meeting held on 4<sup>th</sup> September, 2017 for a period of 5 years viz. valid till the conclusion of this Annual General Meeting.

M/s. Walker ChandioK & Co LLP has expressed for their re-appointment as statutory auditors of the Company and