

## DECLARATION OF POSTAL BALLOT RESULT

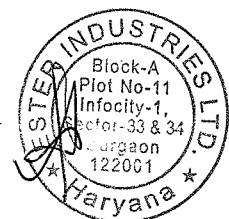
Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 a notice was sent to the shareholders of the Company seeking their approval for Passing Resolution under Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

The Board of Directors had appointed Mr. Akash Jain, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer had submitted his report on 20<sup>th</sup> May, 2015 as summarized below –

**Resolution No.1** Resolution passed under section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 for Approval for Managerial Remuneration of Mr. Arvind Kumar Singhania, Chairman & CEO:

Particulars Resolution No.1		No. of Postal ballot forms/e- voting	No. of Shares (of Rs 5 each)	% of valid votes Polled
a.	Total postal ballot forms/ e-votes received*	137	45420234	-
b.	Less: Invalid postal ballot forms (as per register)	18	5110	-
c.	Net valid postal ballot forms/ e-votes (as per register)	119	45415124	100
d.	Postal ballot forms/e-voting with assent for Resolution No. 1	103	45351527	99.85
e.	Postal ballot forms with dissent for Resolution No.1	16	63597	0.15

\*One Shareholder partly casted the vote.



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**Resolution No.2** Resolution passed pursuant to Section 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 for approval of Managerial Remuneration of Mr. Pradeep Kumar Rustagi, Executive Director & CFO:

Particulars Resolution No.2		No. of Postal ballot forms/e- voting	No. of Shares (of Rs 5 each)	% of valid votes Polled
a.	Total postal ballot forms/ e-votes received*	137	45420234	-
b.	Less: Invalid postal ballot forms (as per register)	18	5110	-
c.	Net valid postal ballot forms/ e-votes (as per register)	119	45415124	100
d.	Postal ballot forms/e-voting with assent for Resolution No. 2	104	45351774	99.86
e.	Postal ballot forms with dissent for Resolution No.2	15	63350	0.14

\*One Shareholder partly casted the vote.

On the basis of above results, it is announced that the Resolution as set out in the Notice dated 11<sup>th</sup> February, 2015 has been duly passed by the shareholders of the Company.

For Ester Industries Limited



Authorised Signatory

20<sup>th</sup> May, 2015

Gurgaon

