

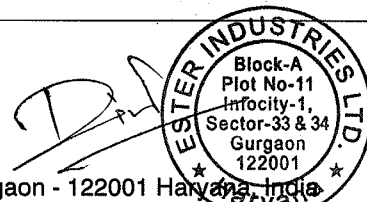
DECLARATION OF POSTAL BALLOT RESULT

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, a notice was sent to the Public Shareholders i.e. shareholders Other than Promoter and Promoter Group shareholders, seeking their approval for Scheme of Arrangement between Sriyam Impex Private Limited (Transferor Company) and Ester Industries Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as "Scheme") in accordance with the requirements of Securities and Exchange Board of India (SEBI) Circular No.CIR/CFD/DIL/5/2013 dated 4th February, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 (hereinafter referred to as SEBI Circulars).

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 19th November, 2013 as summarized below –

Particulars		No. of Postal ballot forms/ e-votes	No. of Shares (Rs 5 each)	% of valid votes polled
a.	Total Postal Ballots Forms/ E-votes (Total members other than Promoter and Promoter Group Members)	25799	17550264	-
b.	Less : Total postal ballots forms/e-votes undelivered/not received	25669	17255627	-
c.	Less : Postal ballots in which votes partly casted*	--	372	
d.	Total postal ballot forms/ e-votes received	130	294265	-
e.	Less: Invalid postal ballot forms (as per register)	27	9300	-
f.	Net valid postal ballot forms/ e-votes (as per register)	103	284965	100
g.	Postal ballot forms/e-voting with assent for Resolution No. 1	98	282540	99.15
h.	Postal ballot forms with dissent for Resolution No.1	5	2425	0.85

**In one postal ballot (evoting) with 373 shares, voting cased for 1 share only and this ballot is included in the "Numbers of postal ballot forms/evotes" mentioned in Point d above.*



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As per the SEBI circulars, the resolution shall be passed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

On the basis of the above results and the SEBI circulars, it is announced that the Resolution as set out in the notice dated 3rd October, 2013 has been duly passed by the public shareholders with requisite majority.

For Ester Industries Limited



Diwaker Dinesh
Company Secretary

20th November, 2013
Gurgaon

